GIORDANO

Giordano International Limited
佐丹奴國際有限公司

Annual Report 2011 年報

(Stock Code 股份代號: 709)

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十年財務與業務摘要
TEN-YEAR FINANCIAL AND OPERATION HIGHLIGHTS

(除特別註明外，以百萬港元為單位)	*(In HK$ millions unless otherwise specified)*
銷售額	Sales
毛利	Gross profit
毛利率	Gross margin
經營溢利*(附註1及2)*	Operating profit *(notes 1 & 2)*
經營溢利率*(附註1及2)*	Operating margin *(notes 1 & 2)*
股東應佔溢利*(附註1及2)*	Profit attributable to shareholders *(notes 1 & 2)*
銷售回報率*(附註1及2)*	Return on sales *(notes 1 & 2)*
現金及銀行結存減銀行貸款	Cash and bank balances less bank loans
營運資金*(附註1)*	Working capital *(note 1)*
資產總額*(附註2)*	Total assets *(note 2)*
負債總額*(附註2)*	Total liabilities *(note 2)*
股東資金*(附註2)*	Shareholders' funds *(note 2)*
每股盈利－基本*(港仙)(附註1及2)*	Earnings per share – Basic *(HK cents) (notes 1 & 2)*
每股中期股息*(港仙)*	Interim dividend per share *(HK cents)*
每股特別中期股息*(港仙)*	Special interim dividend per share *(HK cents)*
每股末期股息*(港仙)*	Final dividend per share *(HK cents)*
每股特別末期股息*(港仙)*	Special final dividend per share *(HK cents)*
平均資產總額回報率*(附註1及2)*	Return on average total assets *(notes 1 & 2)*
平均股東資金回報率*(附註1及2)*	Return on average shareholders' funds *(notes 1 & 2)*
存貨對銷售之流轉比率(日數)*(附註3)*	Inventory turnover on sales (days) *(note 3)*
流動比率(倍數)*(附註1)*	Current ratio (times) *(note 1)*
市場流通股份數目*(千股)*	Number of shares outstanding *(in thousands)*
市值總額	Market capitalization
門市數目*(附註4)*	Number of stores *(note 4)*
自營店	Self-operated stores in Group markets
加盟店	Franchised stores in Group markets
集團市場門市總數	Group markets total
非集團市場門市總數*(附註5)*	Non-group markets total *(note 5)*
全球門市總數	Total stores worldwide

附註：

1. *2004年之數字已因採納HKAS17「租賃」及HKFRS2「以股份支付的支出」而作出調整，該會計準則於2005年1月1日或以後開始之會計年度生效*
2. *2002年之數字已因採納SSAP12「所得稅」(經修訂)而作出調整，該會計實務準則於2003年1月1日或以後開始之會計年度生效*
3. *年結日之存貨除全年銷售額乘365日*
4. *年結日數字*
5. *由韓國合營公司、中東聯營公司及第三者特許專賣商所營運之市場門市*

Notes:

1. *Figures from 2004 are adjusted for the adoption of HKAS 17 "Leases" and HKFRS 2 "Share-based Payment" which are effective for financial years commencing on or after January 1, 2005*
2. *Figures for 2002 are adjusted for the adoption of SSAP 12 "IncomeTaxes" (revised) which is effective for accounting years commencing on or after January 1, 2003*
3. *Inventory held at year end divided by full year sales times 365 days*
4. *Figures as at year end*
5. *Stores in markets operated by joint ventures (South Korea and Middle East) and third-party franchisees*

2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5,614	4,731	4,233	5,048	4,950	4,372	4,413	4,003	3,389	3,588
3,283	2,731	2,175	2,439	2,357	2,178	2,243	2,035	1,634	1,677
58.5%	57.7%	51.4%	48.3%	47.6%	49.8%	50.8%	50.8%	48.2%	46.7%
909	695	320	325	384	376	518	491	364	385
16.2%	14.7%	7.6%	6.4%	7.8%	8.6%	11.7%	12.3%	10.7%	10.7%
728	537	288	311	295	205	406	387	266	328
13.0%	11.4%	6.8%	6.2%	6.0%	4.7%	9.2%	9.7%	7.8%	9.1%
1,209	978	750	454	474	665	827	689	784	614
1,658	1,385	1,047	742	736	862	1,029	861	911	861
3,822	3,320	2,810	2,557	2,935	2,984	2,970	2,717	2,555	2,419
1,001	827	624	651	909	894	755	684	685	564
2,735	2,408	2,118	1,855	1,927	1,987	2,122	1,954	1,799	1,794
48.20	36.00	19.30	20.80	19.80	13.80	27.50	26.70	18.50	22.80
15.00	4.50	2.00	4.50	4.50	4.50	4.50	4.00	1.50	4.50
–	4.00	–	2.00	2.00	2.00	2.00	1.50	3.00	–
23.00	7.00	7.00	3.00	5.00	5.00	5.00	4.50	4.50	4.50
–	11.50	7.00	–	10.00	15.00	15.00	13.00	12.00	10.00
21.8%	18.5%	11.1%	11.5%	10.3%	7.3%	15.2%	15.9%	11.8%	14.7%
28.3%	23.7%	14.5%	16.4%	15.1%	10.0%	19.9%	20.6%	14.8%	18.8%
39	31	25	23	33	35	31	30	24	26
2.8	2.9	3.0	2.3	1.9	2.1	2.6	2.4	2.5	2.8
1,521,291	1,496,069	1,491,647	1,491,647	1,491,513	1,490,853	1,489,631	1,450,592	1,442,199	1,440,345
8,565	6,777	3,431	2,909	5,578	6,336	6,480	7,072	5,192	4,393
1,232	1,052	1,015	1,036	1,000	962	914	811	550	473
838	748	602	512	482	441	423	441	499	492
2,070	1,800	1,617	1,548	1,482	1,403	1,337	1,252	1,049	965
601	553	497	458	413	366	357	333	314	291
2,671	2,353	2,114	2,006	1,895	1,769	1,694	1,585	1,363	1,256

6. *2008年出售Placita:*

於2008年，本集團出售其主要成衣製造附屬公司Placita Holdings Ltd（「Placita」）。本集團不包括Placita之2008業績總結如下：

（除特別註明外，以百萬港元為單位）	
銷售額	4,710
毛利	2,362
毛利率	50.1%
經營溢利	330
經營溢利率	7.0%
股東應佔溢利	290
銷售回報率	*6.2%*

6. *Disposal of Placita in 2008:*

In 2008, the Group disposed of its principal garment manufacturing subsidiary Placita Holdings Ltd ("Placita"). The Group's 2008 results excluding Placita are summarized below:

(In HK$ millions unless otherwise specified)	2008
Sales	4,710
Gross profit	2,362
Gross margin	50.1%
Operating profit	330
Operating margin	7.0%
Profit attributable to shareholders	290
Return on sales	*6.2%*

公司資料
CORPORATE INFORMATION

董事會
執行董事

劉國權
（主席及行政總裁）
馬灼安

獨立非執行董事

畢滌凡
鄺其志，GBS，JP
李鵬飛，JP
梁覺教授

集團首席財務總監

Dominic Leo Richard IRWIN

公司秘書

伍偉民

審核委員會

畢滌凡
鄺其志，GBS，JP
李鵬飛，JP
梁覺教授

提名委員會

劉國權
畢滌凡
李鵬飛，JP
梁覺教授

薪酬委員會

劉國權
畢滌凡
李鵬飛，JP
梁覺教授

授權代表

劉國權
馬灼安

核數師

羅兵咸永道會計師事務所
執業會計師

BOARD OF DIRECTORS
Executive Directors

LAU Kwok Kuen, Peter
(Chairman and Chief Executive)
MAH Chuck On, Bernard

Independent Non-Executive Directors

Barry John BUTTIFANT
KWONG Ki Chi, GBS, JP
LEE Peng Fei, Allen, JP
Professor LEUNG Kwok

GROUP CHIEF FINANCIAL OFFICER

Dominic Leo Richard IRWIN

COMPANY SECRETARY

NG Wai Man

AUDIT COMMITTEE

Barry John BUTTIFANT
KWONG Ki Chi, GBS, JP
LEE Peng Fei, Allen, JP
Professor LEUNG Kwok

NOMINATION COMMITTEE

LAU Kwok Kuen, Peter
Barry John BUTTIFANT
LEE Peng Fei, Allen, JP
Professor LEUNG Kwok

REMUNERATION COMMITTEE

LAU Kwok Kuen, Peter
Barry John BUTTIFANT
LEE Peng Fei, Allen, JP
Professor LEUNG Kwok

AUTHORIZED REPRESENTATIVES

LAU Kwok Kuen, Peter
MAH Chuck On, Bernard

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

律師

香港律師
羅拔臣律師事務所
金杜律師事務所

中國律師
金杜律師事務所

LAWYERS

Hong Kong lawyers
Robertsons
King & Wood

PRC lawyers
King & Wood

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要營業地點

香港
九龍
長沙灣道777至779號
天安工業大廈5樓

PRINCIPAL PLACE OF BUSINESS

5th Floor, Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon
Hong Kong

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記處香港分處

卓佳雅柏勤有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

主要往來銀行

香港上海匯豐銀行有限公司
渣打銀行(香港)有限公司
法國巴黎銀行
株式會社三菱東京UFJ銀行

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
BNP Paribas
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

主席報告書
CHAIRMAN'S STATEMENT

致各位股東：

本人謹此代表董事會呈報佐丹奴之2011年業績。

本公司銷售額從2010年之高位再度增長19%，股東應佔溢利增長36%，打破1991年本集團上市以來所有記錄。董事會建議派付末期股息每股23.0港仙（全年：每股38.0港仙），較去年增長24%（2011年全年：41%）。

2011年首季是服裝零售商之「完美冬季」，一月初寒冷天氣遍及各主要市場。2011年剩餘月份卻帶來雙重挑戰：全球經濟增長放緩加上通貨膨脹比率上升。然而，儘管面對重重困難，本公司仍實現令人滿意之全年業績。我們於2011年之成功因素如下：

1. 堅持改善供應鏈及實施策略性產品組合轉變，令毛利率由2007年之47.6%上升至2010年之57.7%。面對全球棉花成本上漲及中國大陸勞工短缺之情況下，於2010年年底，我們應供應商之要求，接受無可避免且暫時性的價格上調。然而，通過成功更改產品組合，2011年我們做到將毛利率提高近一個百分點至58.5%。自2011年下半年起，業內生產成本略為下降。本公司會致力維持定價能力並進一步提升2012年之毛利率。

2. 在香港及台灣，我們專注於本地市場推廣，包括與當地藝人及品牌合作夥伴一同為當地消費者提供獨特的產品選擇。因此，我們得以實現強勁增長及延續盈利。憑藉地區人才及合作夥伴，我們對本地顧客提供針對性服務，踐行本集團之商業理念「環宇水平，地方關注」，在專注於本地顧客需要之同時，維持國際級水平服務。本人認為此乃本集團可持續實行的市場推廣策略。

Dear Shareholders:

On behalf of the Board, I present to you Giordano's 2011 results.

Breaking all records since the Group's public listing in 1991, your Company's sales grew by another 19% from 2010 high levels, and profit attributable to shareholders 36%. Your Board is recommending a final dividend of 23.0 HK cents per share (Full Year: 38.0 HK cents per share), 24% (Full Year: 41%) increase from last year.

The first quarter of 2011 witnessed the apparel retailers' 'perfect winter' when cold weather broke across major markets at the beginning of January. However, the ensuing months of 2011 presented the dual challenges of a slower global economy and heightened general inflation. Despite these challenges, your Company has achieved respectable full year results. The success factors in 2011 are as follows:

1. Perseverance in improving supply chain and strategic changes in product mix had resulted in gross margins increasing from 47.6% in 2007 to 57.7% in 2010. Owing to worldwide cotton costs and Mainland China's labor shortage, we yielded to our suppliers' demands for an unavoidable, temporary price increase in late 2010. Yet by successfully changing our product mixes, we managed a gross margin increment of nearly one percentage point to 58.5% in 2011. The industry is now seeing a slight decrease in production costs since the latter part of 2011. Your Company intends to sustain its pricing power to widen gross margin in 2012.

2. We enjoyed strong growth and sustainable profitability in Hong Kong and Taiwan focusing on local marketing, including partnerships with local artists and co-branding partners delivering unique product options to local consumers. Leveraging local talents and partners to aim at serving local customers manifests the Group's business philosophy "Think Local, Act Global". While focusing on local customer needs our delivery benchmarks global quality standards. I see this as a sustainable marketing strategy for the Group.

3. 於中國大陸，我們的網絡於2011年淨新增184間門市。該數字低於原定目標。鑒於中國房地產及股票市場前景不明，我們於年中決定緩和門市增長。透過促進與當地加盟商更緊密之策略聯盟關係，我們已向前邁進一大步。中國大陸之加盟商相對過往實力更加強大，營運更加專業。

3. In Mainland China, we grew our network by adding a net of 184 outlets in 2011. This number falls short of that originally targeted, as a result of our conscious decision mid-year not to contrive store expansion in light of highly uncertain Chinese housing and stock markets. By fostering closer strategic alliances with our franchisees there, we have made significant strides forward. Our franchisees in Mainland China are stronger and more professionally run than ever.

4. 2011年首季，我們亦對中國大陸僱員的薪酬作出重大結構性提升，以更好地招攬及挽留優秀員工。儘管此舉為中國大陸之僱員成本帶來短期壓力，本人相信此舉對下半年實施之重大管理重組計劃而言屬必要之舉措。

4. Also in Mainland China, we materially upgraded our employee compensation package during the first quarter of 2011 intended to better attract and retain quality people. Though putting temporarily pressure on our people costs in Mainland China, I believe this was necessary to support a major management restructuring program scheduled for the second half of the year.

5. 中國大陸幅員遼闊，需以因地制宜。近年來中國政府實施多項有效政策，成功縮小了地區收入差距。2011年9月，為實現區域重心集中及簡化業務，我們重組中國大陸管理架構。本人委任四名總經理分別全權負責北京、上海、廣州及武漢之區域總部。我們的業務已因重組而受益，令當地決策加快，區域協同進行本地市場推廣及宣傳活動，重燃團隊的工作熱誠。廣州總部於資訊科技、集中採購及財務等方面提供優化及具成本效益之共用服務。

5. Mainland China's regional diversity deserves customized attention. In recent years, effective government policy has successfully narrowed regional income gaps. In September 2011 we re-organized our Mainland China management structure to achieve regional focus and simplicity. I have appointed fully empowered general managers in charge of regional hubs in Beijing, Shanghai, Guangzhou and Wuhan. Mainland China's operation is already accruing the benefits of this re-structuring as we are experiencing faster local decisions, regionally relevant marketing and advertising campaigns, and renewed team enthusiasm. The headquarters in Guangzhou provides enhanced and cost-effective shared services such as information technologies, concerted procurement and finance services.

6. 為使東南亞業務配合東盟成員國之間更緊密的政治及經濟關係，我們重建新加坡為區域總部，為東南亞管理團隊提供公用服務及策略支持。於2011年，東南亞業務更臻完善。其他地區方面，經過本集團總部與當地人員靈活合作，澳洲業務在經歷多年經營虧損後，2011年成功恢復盈利。同時，於2011年，我們於南韓及中東之合營公司以及現有海外加盟店繼續創造優秀業績。不論於任何地方，管理團隊亦努力不懈地物色新機遇，以求憑藉佐丹奴之卓越產品及服務滿足各大新興市場顧客需求。

6. To align operations in the region with the closer political and economic ties fostered among ASEAN members, we have re-established a regional headquarters based in Singapore to provide both shared services and strategic support to our South East Asian management teams. We saw improvements in our South East Asian business in 2011. Elsewhere, in Australia, under innovative yet bold collaboration between Group Headquarters and local personnel, we finally returned to meaningful profit in 2011 after years of operating losses. Our joint venture companies in South Korea and the Middle East as well as existing overseas franchisees continued to thrive in 2011. Elsewhere, the management team is diligently seeking new opportunities to leverage Giordano's product and service excellence to serve customers in new markets in all continents.

主席報告書
CHAIRMAN'S STATEMENT

佐丹奴是一個充滿活力之學習型組織，其個人及團隊永不滿足於現有成就。本公司基於經驗、知識、創新及關係而不斷發展。佐丹奴蛻變歷程的下一個階段是成為一間「企業家的公司」。我們已在籌備多項激勵人心之跨界合作計劃。我們在中國內地東莞設立之設計中心已收到成效。該中心現有逾200名員工，我們現可迅速開發富新鮮感及創意並切合中國大陸當地市場及其他市場喜好之產品。

Giordano is a dynamic, learning organization of individuals and teams who are neither comfortable in resting on their laurels nor in gazing at past achievements. Your Company builds on experience, knowledge, innovation and relationships. The next phase of Giordano's amazing transformation is to become "a company of merchants". A number of exciting crossover initiatives are already in the pipeline. Our investment in the design center in Dongguan, Mainland China is paying off. With a 200 strong staff there, we are now able to rapidly develop fresh and innovative products appropriately tailored to the tastes of local markets in Mainland China and other markets.

於2011年，中國大陸之網上商店收益已超過1億港元。我們的訂單處理程序及合作市場推廣活動深受信賴，令我們獲得中國領先網上商城之支持及認可。佐丹奴早於2009年制訂網上商店策略，該策略注重審慎的成本控制，現已為貢獻業績準備就緒。預期未來數年我們於全球之網上商店將持續增長。

Mainland China's e-shop revenue exceeded HK$100 million in 2011. Our dependability in order fulfillment processes and cooperative marketing campaigns have earned support and recognition from the leading virtual shopping malls in China. Giordano's e-shop strategy, formulated back in 2009 and grounded in prudent cost control, is now ready to deliver results. We expect a sustainable growth of our e-shops worldwide in coming years.

2012年我們將繼續擴張據點。2012年首兩個月多個市場之經營環境瞬息萬變，表明本公司重組中國大陸、澳洲及東南亞市場之果敢決定有效地迎接這個挑戰。有關決定旨在實現賦權、多樣化、簡潔及成本效益。我們依賴本公司之供應鏈，以抵禦為當代同行困擾之陳貨積壓問題。

We will continue our footprint expansion in 2012. The fast changing operating environments in various markets during the first two months of 2012 validate the Company's bold restructuring decisions in Mainland China, Australia and the South East Asian markets, which aim at empowerment, versatility, simplicity and cost economies. We rely on the Company's supply chain to guard against the over-stocking problems plaguing many of our colleagues today.

總括而言，儘管租金及勞工成本不斷上漲，本人仍看好2012年之前景。承蒙　閣下之支持及管理層之盡職，本人相信佐丹奴已作好準備，不僅為即將來臨之經濟隱憂，並為大幅改善中國大陸之營運作最佳部署。多得富有才幹且經驗豐富之管理團隊、員工及業務夥伴之竭力奉獻，我們在商業審慎、紀律及果敢方面得以一直實現平衡。本人亦謹此感謝各股東一直對佐丹奴之願景及「以客為先，盈利自來」之獨特管理哲學深信不移。最後，本人謹請　閣下參閱「管理層之論述及分析」一節，以瞭解有關本集團2011年業績之詳盡分析。

In conclusion, despite headwinds from rising rental and labour costs, I remain optimistic about prospects in 2012. With your support and management's diligence, I believe that Giordano is well prepared not only for economic uncertainties lying ahead but also for substantial operating improvements in Mainland China. Our track record has been a fine balance of business prudence, discipline and boldness thanks to the dedication of a talented, skilled team of management, staff and business partners. I would also like to thank you, our shareholders, for your continuing endorsement of Giordano's vision and our philosophy of putting our customers first and believing that the profits will follow. Finally, for a detailed analysis of the Group's 2011 results, I refer you to the "Management Discussion and Analysis" section.

劉國權
主席
2012年3月21日

LAU Kwok Kuen, Peter
Chairman
March 21, 2012

本集團經營業績

RESULTS OF GROUP OPERATIONS

		全年 Full Year			下半年 Second Half			上半年 First Half		
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010	變動 Variance	**2011**	2010	變動 Variance	**2011**	2010	變動 Variance
銷售額	Sales	**5,614**	4,731	18.7%	**2,965**	2,594	14.3%	**2,649**	2,137	24.0%
毛利	Gross profit	**3,283**	2,731	20.2%	**1,702**	1,494	13.9%	**1,581**	1,237	27.8%
毛利率	Gross margin	**58.5%**	57.7%	0.8 pp/百分點	**57.4%**	57.6%	(0.2 pp/百分點)	**59.7%**	57.9%	1.8 pp/百分點
EBITDA	EBITDA	**1,123**	866	29.7%	**573**	525	9.1%	**550**	341	61.3%
經營溢利	Operating profit	**909**	695	30.8%	**457**	424	7.8%	**452**	271	66.8%
經營溢利率	Operating margin	**16.2%**	14.7%	1.5 pp/百分點	**15.4%**	16.3%	(0.9 pp/百分點)	**17.1%**	12.7%	4.4 pp/百分點
股東應佔溢利	Profit attributable to shareholders	**728**	537	35.6%	**382**	335	14.0%	**346**	202	71.3%
淨溢利率	Net profit margin	**13.0%**	11.4%	1.6 pp/百分點	**12.9%**	12.9%	-	**13.1%**	9.5%	3.6 pp/百分點
經營業務之現金流入淨額	Net cash inflow from operating activities	**704**	610	15.4%	**288**	350	(17.7%)	**416**	260	60.0%
現金及銀行結存淨額[1]	Net cash and bank balances[1]	**1,209**	978	23.6%				**1,132**	792	42.9%
存貨對銷售之流轉比率（日數）[2]	Inventory days of sales (days)[2]	**39**	31	8				**28**	25	3
門市數目[1]	Number of outlets[1]	**2,671**	2,353	318	**2,671**	2,353	318	**2,442**	2,206	236
門市數目變動淨額	Net change in outlets	**318**	239	79	**229**	147	82	**89**	92	(3)

1 *於期末。*
2 *期末所持存貨除以銷售額乘以期內日數。*

1 *At the end of the period.*
2 *Inventory held at period end divided by sales and multiplied by number of days in the period.*

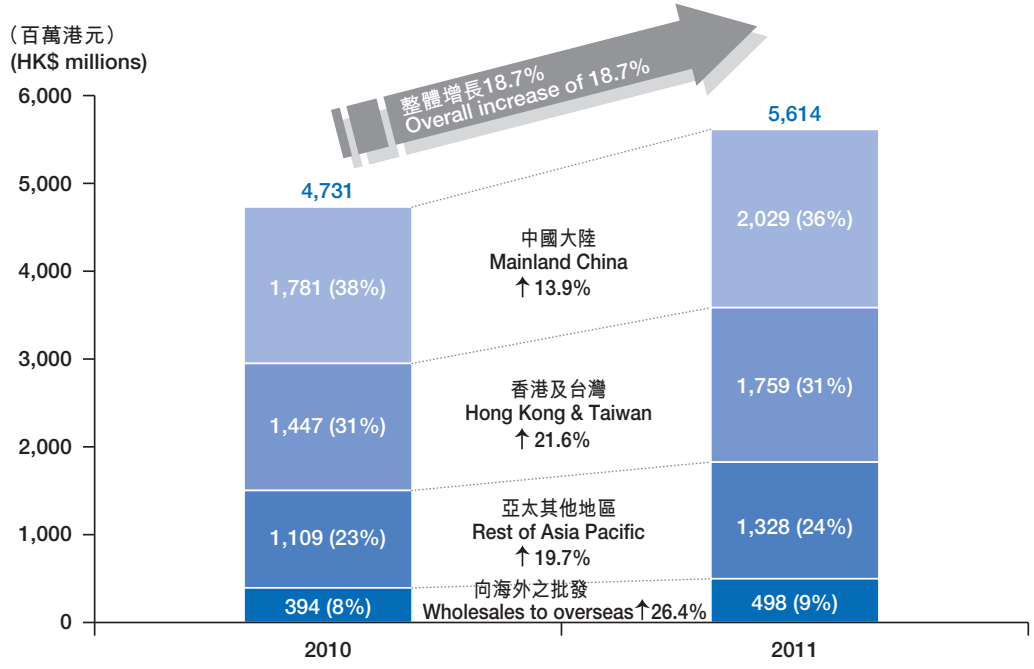
銷售額 Sales

(以百萬港元為單位) (In HK$ millions)	全年 Full Year 2011	全年 Full Year 2010	全年 Full Year 變動 Variance	下半年 Second Half 2011	下半年 Second Half 2010	下半年 Second Half 變動 Variance	上半年 First Half 2011	上半年 First Half 2010	上半年 First Half 變動 Variance
總銷售額[1] Total sales[1]	**5,614**	4,731	18.7%	**2,965**	2,594	14.3%	**2,649**	2,137	24.0%
全球品牌銷售額[2] Global brand sales[2]	**7,632**	6,707	13.8%	**4,009**	3,609	11.1%	**3,623**	3,098	16.9%
可比較門市銷售額[3]增加 Comparable store sales[3] increase	**10.0%**	6.3%	3.7 pp/百分點	**6.8%**	7.5%	(0.7 pp/百分點)	**14.3%**	4.8%	9.5 pp/百分點
門市數目[4] Number of outlets[4]	**2,671**	2,353	318	**2,671**	2,353	318	**2,442**	2,206	236
門市數目變動淨額 Net change in outlets	**318**	239	79	**229**	147	82	**89**	92	(3)

1 *總銷售額指自營店零售總額及向加盟店之批發銷售總額(按平均匯率計算)。*
2 *全球品牌銷售額指自營店(包括網上商店)、加盟店及由附屬公司及聯營公司/共同控制公司經營之店鋪之零售總額(按固定匯率計算)。*
3 *可比較門市銷售額指過往同期營業/經營之現有門市及網上商店之品牌銷售總額(按固定匯率計算)。*
4 *於期末。*

1 *Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.*
2 *Global Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop), franchised stores and stores operated by subsidiaries and associates/jointly controlled entities.*
3 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period.*
4 *At the end of the period.*

銷售額增長及貢獻
Sales growth and contribution



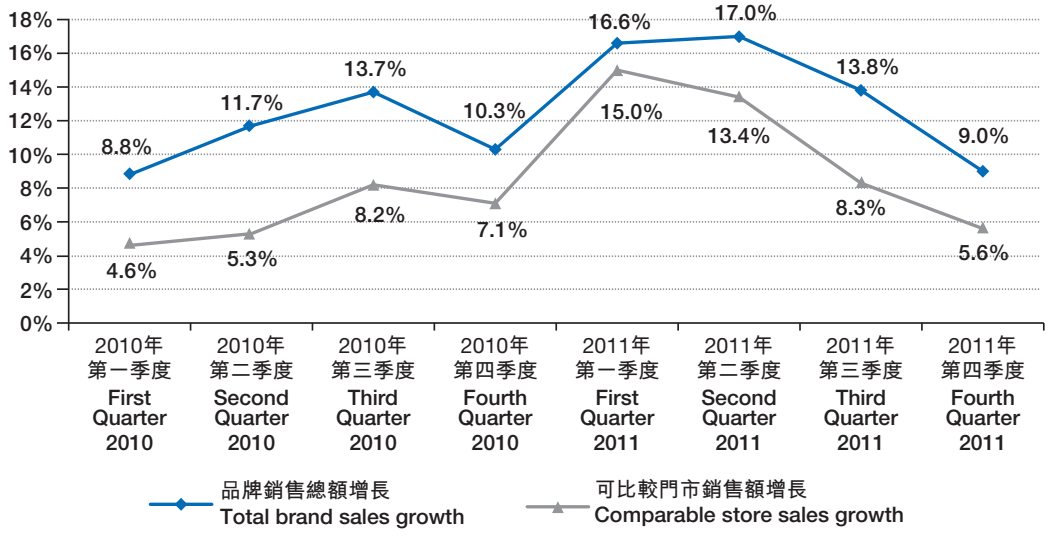
括號內為佔本集團銷售額之百分比
% to group sales in brackets

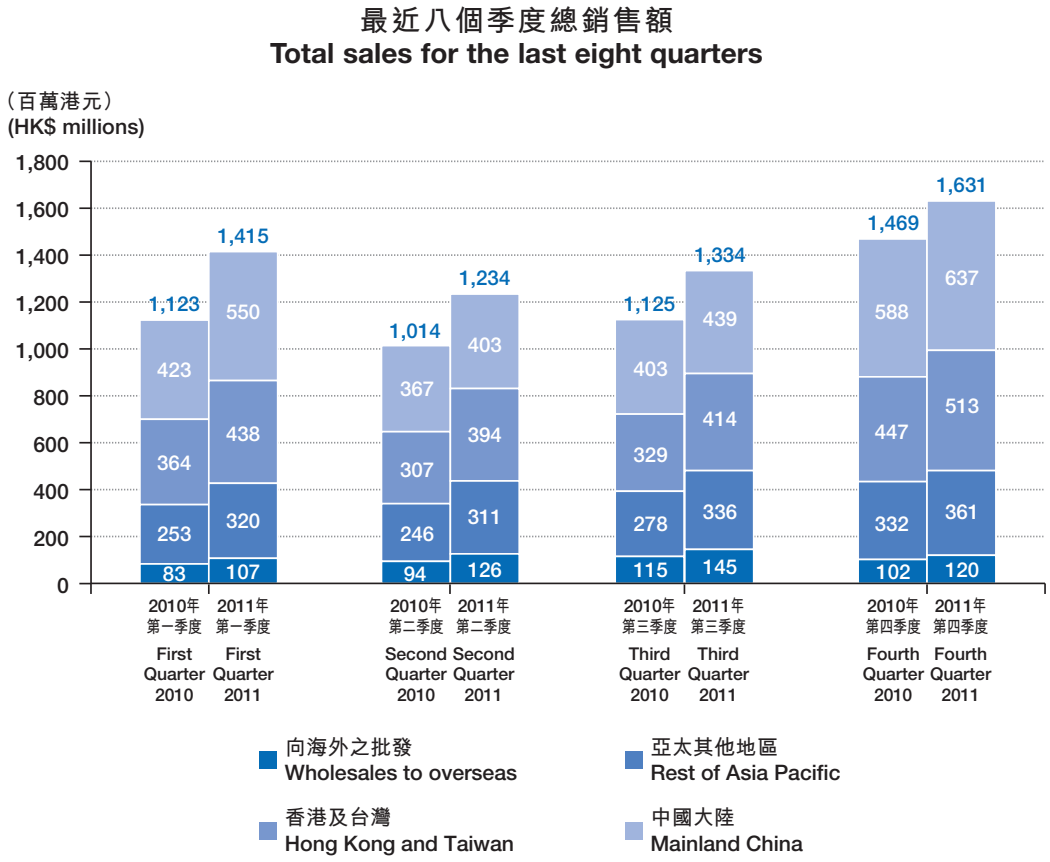
本集團2011年之銷售額由2010年之47.31億港元，增加18.7%至56.14億港元。撇除從外幣銷售額換算為港元之影響，銷售額較去年增加13.9%。

The Group's sales increased by 18.7% to HK$5,614 million in 2011 from HK$4,731 million in 2010. Excluding the effects of translating sales made in foreign currencies into Hong Kong dollars, sales increased by 13.9% year on year.

- 中國大陸及已發展市場（包括香港及台灣）之銷售額較去年同期分別增加13.9%及21.6%。
- Sales in Mainland China and developed markets, including Hong Kong and Taiwan, grew by 13.9% and 21.6% respectively compared to last year.
- 亞太其他地區（主要為新加坡、馬來西亞、印尼及泰國）之銷售額較去年同期增加19.7%。
- Sales in other Asia Pacific region, mainly Singapore, Malaysia, Indonesia and Thailand, grew by 19.7% compared to last year.

最近八個季度品牌銷售總額增長及可比較門市銷售額增長
Total brand sales growth and comparable store sales growth for the last eight quarters





- 本集團四個主要業務領域均從2008年至2009年年度的經濟衰退中復甦，本集團業務持續按季增長。
- The Group continues to deliver growth, quarter by quarter building on the recovery from the 2008/9 downturn across all four main areas of the business.

- 2011年第一季度之銷售額增長26.0%，反映農曆新年市面興旺及中國寒冷天氣帶動冬裝銷售額增長。
- Sales grew by 26.0% in the first quarter of 2011 reflecting a strong Chinese New Year and increased sales of winter apparel driven by cold weather conditions in China.

- 2011年第二季度之銷售額持續強勁增長，上升21.7%，惟中國市場業務增長減慢，主因於2010年5月世界博覽會過後之銷售增長放緩，以及地方政府嚴格實施反欺詐措施，導致百貨公司減少推廣活動。
- In the second quarter of 2011, sales continued to grow strongly by 21.7%, impacted by slower growth in China in May 2011 following the World Expo in May 2010 and with fewer promotions done in department stores following strict application of anti-deception rules by local authorities.

- 由於多項外圍因素影響本集團於亞洲之市場，下半年增長進一步放緩至14.3%。中國大陸客戶需求減慢、東南亞發生水災及天氣狀況惡劣，導致本集團銷售額增長率收窄。
- Growth in the second half of the year slowed further to 14.3% as a number of external factors impacted our markets across Asia. A slowdown in customer demand in Mainland China combined with floods and poor weather conditions in South East Asia reduced the rate of sales growth in the Group.

- 供應商將原材料價格上漲影響轉嫁本集團，年末之增幅達至頂峰。銷售價格增加旨在全額回收該等成本增加，因此令本集團銷量增長減弱，第三及第四季度尤為明顯。與全球棉花商品價格下降之情況一致，本集團預期該等成本壓力將於2012年有所舒緩。

- Raw material prices increases were passed on to the Group by our vendors, peaking at the end of the year. Sales price increases were implemented to fully recover these cost increases and this in turn weakened our sales volume growth, especially in the third and fourth quarters. We anticipate these cost pressures will ease in 2012 in line with falling cotton commodity prices world-wide.

- 2011年下半年，香港及台灣市場繼續表現強勁，期內印尼市場亦帶來強勁增長。

- Hong Kong and Taiwan continued to perform strongly in the second half of 2011, with Indonesia also contributing strong growth in the period.

- 本集團繼續投資擴張計劃，年內在中國大陸增設184間門市，在本集團其餘市場增設134間門市，使全球佐丹奴門市總數達至2,671間。

- The Group continues to invest in expansion programs, adding 184 stores in Mainland China in the year and a further 134 across the rest of the Group, taking the total number of Giordano stores world-wide to 2,671.

中國大陸

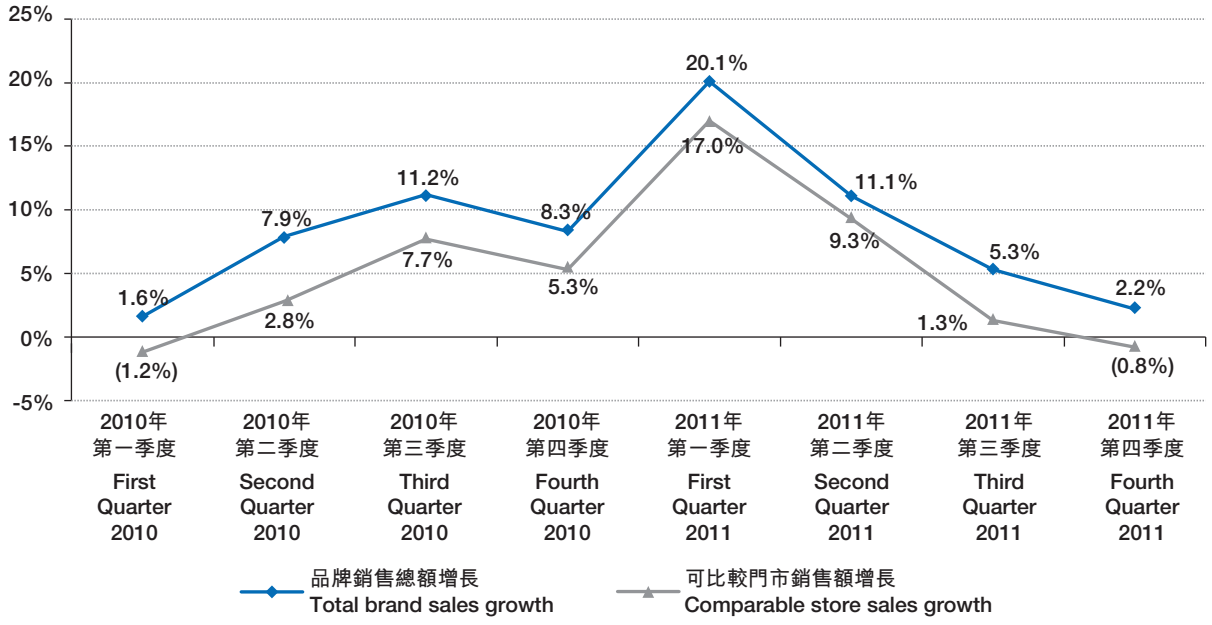
Mainland China

(以百萬港元為單位)	(In HK$ millions)	全年 Full Year 2011	全年 Full Year 2010	全年 Full Year 變動 Variance	下半年 Second Half 2011	下半年 Second Half 2010	下半年 Second Half 變動 Variance	上半年 First Half 2011	上半年 First Half 2010	上半年 First Half 變動 Variance
總銷售額[1]	Total sales[1]	**2,029**	1,781	13.9%	**1,076**	991	8.6%	**953**	790	20.6%
自營店零售額	Retail self-operated stores	**1,317**	1,142	15.3%	**691**	621	11.3%	**626**	521	20.2%
向加盟店之批發	Wholesale to franchisees	**712**	639	11.4%	**385**	370	4.1%	**327**	269	21.6%
品牌銷售總額[2]	Total brand sales[2]	**2,428**	2,219	9.4%	**1,217**	1,177	3.4%	**1,211**	1,042	16.2%
可比較門市銷售額[3]增加/(減少)	Comparable store sales[3] increase/(decrease)	**6.3%**	3.8%	2.5 pp/百分點	**(0.4%)**	6.2%	(6.6 pp/百分點)	**13.3%**	0.9%	12.4 pp/百分點
門市數目[4]	Number of outlets[4]	**1,372**	1,188	184	**1,372**	1,188	184	**1,262**	1,101	161
－自營店	– Self-operated stores	**545**	448	97	**545**	448	97	**495**	443	52
－加盟店	– Franchised stores	**827**	740	87	**827**	740	87	**767**	658	109
門市數目變動淨額	Net change in outlets	**184**	171	13	**110**	87	23	**74**	84	(10)
－自營店	– Self-operated stores	**97**	28	69	**50**	5	45	**47**	23	24
－加盟店	– Franchised stores	**87**	143	(56)	**60**	82	(22)	**27**	61	(34)

1 *總銷售額指自營店零售總額及向加盟店之批發銷售總額（按平均匯率計算）。*
2 *品牌銷售總額指自營店（包括網上商店）及加盟店之零售總額（按固定匯率計算）。*
3 *可比較門市銷售額指過往同期營業/經營之現有門市及網上商店之品牌銷售總額（按固定匯率計算）。*
4 *於期末。*

1 *Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.*
2 *Total Brand Sales are total retail sales, at constant exchange rates, in self-operated stores (include e-shop) and franchised stores.*
3 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period.*
4 *At the end of the period.*

最近八個季度中國大陸品牌銷售總額增長及可比較門市銷售額增長
Total brand sales growth and comparable store sales growth in Mainland China for the last eight quarters



- 2011年中國大陸銷售額由2010年之17.81億港元，增加13.9%或2.48億港元至20.29億港元。
- 撇除從人民幣換算為港元之影響，本年度銷售額增長8.7%。
- 網上零售尤其成功。我們的網上商店拓展在淘寶、Amazon.cn及360buy.com等平台之業務，銷售額由4,800萬港元增長141.7%至本年度之1.16億港元。
- 2011年第一季度所有地區之銷售額均強勁增長；2010年第四季度天氣溫暖，隨後寒冷天氣於一月初來臨，帶動銷售。隨著我們於三線城市之滲透率有所提高，而農曆新年為三線城市之購物季節，故農曆新年亦表現強勁。
- 2011年第二季度銷售額增長放緩，原因是2010年世界博覽會後，5月份之銷售額增長減弱，以及地方政府嚴格實施反欺詐措施，導致百貨公司減少推廣活動。

- Mainland China sales grew by 13.9% in 2011, or HK$248 million, to HK$2,029 million from HK$1,781 million in 2010.
- Excluding the effect of translating Chinese yuan into Hong Kong dollars, sales grew by 8.7% in the year.
- E-tailing was particularly successful with our e-shop extending its operations on platforms such as Taobao, Amazon.cn and 360buy.com. Sales grew from HK$48 million by 141.7% to HK$116 million in the year.
- Sales in all regions grew strongly in the first quarter of 2011; cold weather arrived at the beginning of January after a relatively mild fourth quarter in 2010, boosting sales. Chinese New Year was also strong as we increased our penetration into third tier cities where this is a more seasonal buying event.
- In the second quarter of 2011, the sales growth was weaker, with a slower May following the World Expo 2010 in the prior year and with fewer promotions done in department stores following strict implementation of anti-deception rules by local authorities.

- 下半年中國經濟增長繼續放緩，多項外圍因素影響了我們的業績：

  — 政府採取措施為樓市降溫，加上全球經濟增長減速導致出口放緩，降低了第三及第四季度之國內需求；

  — 棉花原料價格上漲，導致銷售成本增加，我們為彌補其影響而提高平均售價，引致對銷量之影響；及
  — 在我們提高售價之際，我們部分競爭對手於相關市場提供大額折扣，亦對銷量造成影響。

- 本年度下半年，我們將中國大陸市場重組為四個主要地區，各地區指揮中心分別設於北京、上海、廣州及武漢，分別覆蓋華北、華東、華南及華西地區。分散管理預期會大幅改善2012年及以後之營運效率：

  — 自2011年第二季度起，華北地區（尤其為北京及天津）銷售減弱，乃因競爭加劇及經濟開始冷卻。現行之架構性變動已提升表現，尤其為自營店。我們亦採取措施增加對該地區加盟店之當地支持。

  — 華東地區銷售受2010年世界博覽會後旅遊人數於2011年減少影響。於該地區，我們作出改變，將產品本地化並增加我們的營銷活動，尤其是給予加盟店之支持。
  — 2011年下半年華南地區銷售額增長減弱，部分原因是非季節性之異常降雨天氣影響。於深圳市場，百貨公司舉辦大型營銷活動，令銷售全年均取得增長。該地區專注提升產品營銷（尤其為女裝），並於貨品展示陳列之運作出色，故推動增長。

  — 華西地區匯集了成都及武漢等中國發展中地區。由於該等二線城市之消費需求不斷增長，該地區呈現穩固增長。我們一直於該地區拓展業務，向加盟店增加支援及提供培訓，並以女裝為重點改善營銷。

- Growth has continued to soften across China in the second half as we see a number of external factors impacting our results:

  – Actions taken by the government to cool the housing market together with the slowdown in exports caused by global economic slowdown, have reduced domestic demand in the third and fourth quarters;
  – Increases in cotton raw material prices have increased cost of sales and the increase in average selling price to recover this has impacted sales volumes; and
  – Sales volumes have also been impacted by heavy discounting in some of our competitors in related markets, at the same time that we are applying selling price increases.

- During the second half of the year, Mainland China was re-organized into four main regions with regional hubs established in Beijing, Shanghai, Guangzhou and Wuhan covering North, East, South and West region respectively. This decentralization is expected to significantly improve long-term operational effectiveness in 2012 and beyond.

  – Sales in Northern China, in particular Beijing and Tianjin, weakened from the second quarter of 2011, as competition intensified and the economy started to cool. Organizational changes have now been made to boost performance, particularly in self-operated stores. We are also taking actions to increase local self-operated support to our franchise partnerships in this region.
  – Sales in Eastern China were impacted by lower levels of tourists in 2011 following World Expo 2010. In this region we have made changes to localize merchandising and boost our marketing activities, especially in support of our franchisees.
  – In Southern China, sales growth weakened in the second half of 2011, partly due to unseasonably wet weather conditions. In Shenzhen, sales grew throughout the year on the back of significant local marketing activity in department stores. This region is focusing on improved product merchandising, particularly in womenswear, and operational excellence in visual merchandising, to promote growth going forward.
  – Sales in Western China, in developing areas of the country such as Chengdu and Wuhan, have grown steadily as a result of increasing consumer demand in these second-tier cities. We are expanding our business in this area, through increased support and training to our franchisees and by improved merchandising, particularly in womenswear.

- 我們將繼續發展中國大陸業務，加大對加盟店之支持，增加市場宣傳及推廣活動及透過網上商店業務提升網上零售能力。

- We will continue to grow our Mainland China business by providing more support to our franchisees, increasing our advertising and promotion activities and upgrading our e-tailing capability through our e-shop business.

五年業務摘要	Five-year operations highlights	2011	2010	2009	2008	2007
總銷售額[1]（以百萬港元為單位）	Total sales[1] *(in HK$ millions)*	**2,029**	1,781	1,633	1,689	1,349
每平方呎銷售額[2]（以港元為單位）	Sales per sq. ft.[2] *(in HK$)*	**2,100**	2,100	2,300	3,100	2,900
可比較門市銷售額[3]增加/（減少）	Comparable store sales[3] increase/ (decrease)	**6.3%**	3.8%	(5.0%)	5.2%	15.2%
零售面積[4]（平方呎）	Retail floor area[4] *(square feet)*	**1,173,900**	1,037,500	903,600	816,800	690,700
門市數目[4]	Number of outlets[4]	**1,372**	1,188	1,017	909	820

1 *總銷售額指自營店零售總額及向加盟店之批發銷售總額（按平均匯率計算）。*

2 *每平方呎銷售數字乃根據自營店及加盟店之品牌銷售額加權平均基準計算（按平均匯率計算）。2008年及以前之每平方呎銷售數據並無就載入中國大陸加盟店而重列。*

3 *可比較門市銷售額指過往同期營業/經營之現有門市及網上商店之品牌銷售總額（按固定匯率計算）。2007年之可比較門市銷售分析並無包括中國大陸加盟店。*

4 *期末自營店及加盟店之總零售面積及門市數目。*

1 *Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.*

2 *Sales per sq. ft. figure calculated on a weighted average basis for brand sales, at average exchange rates, in self-operated and franchised stores. Sales per sq. ft. statistics for 2008 and before have not been restated to include franchised stores in Mainland China.*

3 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period. Franchised stores in Mainland China have not been included in Comparable Store Sales analysis for 2007.*

4 *Total retail floor area and number of outlets for self-operated and franchised stores at the end of the period.*

香港及台灣

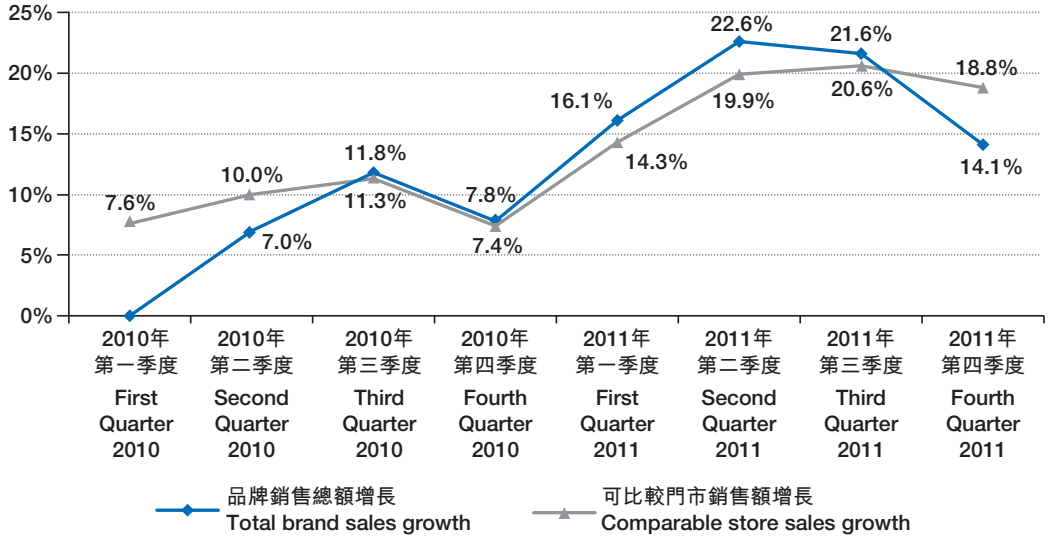
Hong Kong and Taiwan

(以百萬港元為單位)	(In HK$ millions)	全年 Full Year 2011	全年 Full Year 2010	全年 Full Year 變動 Variance	下半年 Second Half 2011	下半年 Second Half 2010	下半年 Second Half 變動 Variance	上半年 First Half 2011	上半年 First Half 2010	上半年 First Half 變動 Variance
總銷售額[1]	Total sales[1]	**1,759**	1,447	21.6%	**927**	776	19.5%	**832**	671	24.0%
可比較門市銷售額[2]增加	Comparable store sales[2] increase	**18.0%**	8.3%	9.7 pp/百分點	**20.0%**	8.9%	11.1 pp/百分點	**16.8%**	7.9%	8.9 pp/百分點
門市數目[3]	Number of outlets[3]	**281**	256	25	**281**	256	25	**261**	250	11
門市數目變動淨額	Net change in outlets	**25**	7	18	**20**	6	14	**5**	1	4

1 *總銷售額指零售總額(按平均匯率計算)。*
2 *可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。*
3 *於期末。*

1 *Total Sales are total retail sales translated at average exchange rates.*
2 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.*
3 *At the end of the period.*

最近八個季度香港及台灣品牌銷售總額增長及可比較門市銷售額增長
Total brand sales growth and comparable store sales growth in Hong Kong and Taiwan for the last eight quarters



- 受惠於旅遊業蓬勃增長、創新的市場宣傳及推廣活動效應,以及優質的客戶服務及優化產品組合,香港及台灣市場之銷售額較去年增加21.6%。

- Sales increased in Hong Kong and Taiwan markets by 21.6% over the year due to increased tourism, successful and innovative marketing campaigns and strong operational excellence in customer service and merchandising.

- 撇除從新台幣換算為港元之影響，香港及台灣之銷售額增長18.2%；其中大部分歸功於強勁品牌及店舖宣傳推廣，令產品平均售價得以提升。有關市場之銷量亦增加4.3%。

- Excluding the effect of translating Taiwan dollars into Hong Kong dollars, sales in Hong Kong and Taiwan grew by 18.2%; the majority of this was due to increases in average selling prices as we sold higher priced merchandise on the back of strong brand and shop promotion and marketing. Volume increased by 4.3% in these markets.

- 我們繼續投資於台灣市場之增長，並於本年度開設27間店舖，旨在透過強勁市場宣傳及提升品牌形象，以及營運優勢，實現增長。

- We continue to invest in growth in the Taiwan market and have opened 27 shops in the year targeting growth through strong advertising and branding, and operational excellence.

- 由於租金大幅上漲，我們關閉香港一間旗艦店，對2011年第四季度之銷售額造成影響。是次關閉導致銷售額減少，惟部分由餘下門市之銷售能力提升所抵銷，每平方呎銷售額按年增加26.6%。

- Sales in the fourth quarter of 2011 was impacted by the closure of a major store in Hong Kong due to a high rental increase. Reduced sales from this closure have been partially offset by improvements in the sales efficiency of our remaining stores with sales per square foot rising by 26.6%.

- 2011年第四季度，香港可比較門市銷售額增長為25.0%。我們預期於未來兩年在香港開設新店舖及門市，彌補因此失去之零售店舖。

- Comparable store sales growth in Hong Kong during the fourth quarter of 2011 was 25.0%. We expect to replace this lost space over the next two years with new shops and outlets in Hong Kong.

五年業務摘要	Five-year operations highlights	2011	2010	2009	2008	2007
總銷售額[1]（以百萬港元為單位）	Total sales[1] *(in HK$ millions)*	**1,759**	1,447	1,330	1,484	1,541
每平方呎銷售額[2]（以港元為單位）	Sales per sq. ft.[2] *(in HK$)*	**6,300**	5,300	4,600	4,700	4,400
可比較門市銷售額[3]增加/（減少）	Comparable store sales[3] increase/(decrease)	**18.0%**	8.3%	(3.0%)	(2.3%)	2.9%
零售面積[4]（平方呎）	Retail floor area[4] *(square feet)*	**297,000**	274,800	272,800	303,600	329,600
門市數目[4]	Number of outlets[4]	**281**	256	249	274	302

1 總銷售額指零售總額（按平均匯率計算）。
2 每平方呎銷售數字乃根據品牌銷售額加權平均基準計算（按平均匯率計算）。
3 可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。
4 於期末。

1 *Total Sales are total retail sales translated at average exchange rates.*
2 *Sales per sq. ft. figure calculated on a weighted average basis for brand sales translated at average exchange rates.*
3 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.*
4 *At the end of the period.*

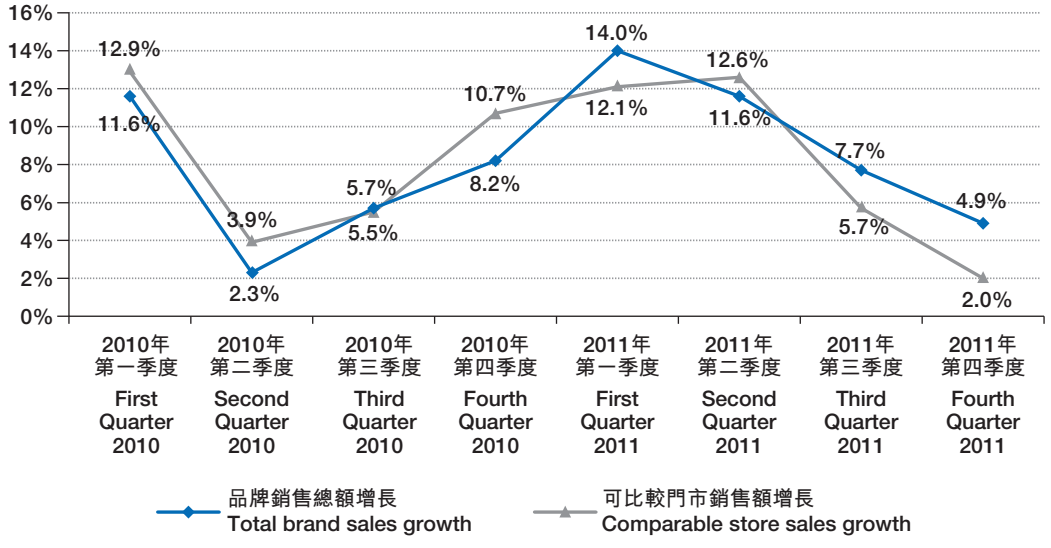
亞太其他地區 Rest of Asia Pacific

(以百萬港元為單位) (In HK$ millions)	全年 Full Year 2011	全年 Full Year 2010	全年 Full Year 變動 Variance	下半年 Second Half 2011	下半年 Second Half 2010	下半年 Second Half 變動 Variance	上半年 First Half 2011	上半年 First Half 2010	上半年 First Half 變動 Variance
總銷售額[1] Total sales[1]	**1,328**	1,109	19.7%	**697**	610	14.3%	**631**	499	26.5%
可比較門市銷售額[2]增加 Comparable store sales[2] increase	**7.7%**	8.2%	(0.5 pp/百分點)	**3.9%**	8.0%	(4.1 pp/百分點)	**12.9%**	8.2%	4.7 pp/百分點
門市數目[3] Number of outlets[3]	**417**	356	61	**417**	356	61	**391**	345	46
門市數目變動淨額 Net change in outlets	**61**	5	56	**26**	11	15	**35**	(6)	41

1 *總銷售額指零售總額(按平均匯率計算)。*
2 *可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。*
3 *於期末。*

1 *Total Sales are total retail sales translated at average exchange rates.*
2 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.*
3 *At the end of the period.*

最近八個季度亞太其他地區品牌銷售總額增長及可比較門市銷售額增長
Total brand sales growth and comparable store sales growth in Rest of Asia Pacific for the last eight quarters



- 亞洲其他市場(尤其是新加坡、馬來西亞、泰國及印尼)之銷售額由去年之11.09億港元,增長19.7%或2.19億港元至13.28億港元。有關市場現佔本集團銷售額之24%,帶來進一步增長之絕佳機遇。

- Sales in other markets in Asia, notably in Singapore, Malaysia, Thailand and Indonesia, grew by 19.7% or HK$219 million to HK$1,328 million from HK$1,109 million in last year. These markets now represent 24% of Group sales and offer exciting opportunities for further growth.

- 撇除從外幣換算為港元之影響，銷售額增長12.0%。2011年可比較門市銷售額增長7.7%。
- 東南亞銷售額增長尤為強勁，反映本集團已在該地區頗有影響力及成功執行拓展市場策略。本集團已在該等國家建立穩固業務，分佈於各主要已發展之大都會（如吉隆坡、曼谷及雅加達）之購物中心及百貨公司。本集團正加快擴展至其他旅遊地區及郊區，如浮羅交怡、泰國北部、泗水及峇里島。
- 下半年雨季期間之暴雨，使本集團於部分市場之銷售額增長放緩。泰國受影響尤為嚴重，本集團因水災而被迫關閉泰國店舖。馬來西亞及新加坡亦受到影響，嚴重暴雨導致購物街及購物中心人流量減少。
- 印尼銷售額現時佔本集團銷售額之6%，為主要市場，本年度增長29.2%。年內，我們新增14間門市。現時門市總數達119間，我們將受惠於印尼經濟的強勁增長。

- Excluding the effect of translating foreign currencies into Hong Kong dollars, sales grew by 12.0%. Comparable same store sales grew by 7.7% in 2011.
- Sales growth in South East Asia is particularly strong reflecting our wide presence in this region and the successful execution of our growth strategy. We have well established operations in these countries in shopping malls and department stores in major developed metropolitan cities like Kuala Lumpur, Bangkok and Jakarta and we are increasingly expanding into other tourist and suburb areas such as Langkawi Island, the northern part of Thailand, Surabaya and Bali.
- Heavy monsoon rains in the second half of the year slowed down our sales growth in some markets, particularly Thailand, where flooding closed shops. In Malaysia and Singapore, very heavy rains reduced foot traffic in shopping streets and malls.
- Sales in Indonesia, now 6% of Group sales and a key market, grew at 29.2% in the year. We added 14 new stores in the year. Now with 119 stores, we are well placed to benefit from strong economic growth in the country.

五年業務摘要	Five-year operations highlights	2011	2010	2009	2008	2007
總銷售額[1]（*以百萬港元為單位*）	Total sales[1] *(in HK$ millions)*	**1,328**	1,109	950	1,082	1,104
每平方呎銷售額[2]（*以港元為單位*）	Sales per sq. ft.[2] *(in HK$)*	**3,700**	3,300	2,700	3,000	3,200
可比較門市銷售額[3]增加/（減少）	Comparable store sales[3] increase/(decrease)	**7.7%**	8.2%	(4.6%)	(5.1%)	(6.0%)
零售面積[4]（*平方呎*）	Retail floor area[4] *(square feet)*	**380,200**	337,200	342,000	358,700	354,300
門市數目[4]	Number of outlets[4]	**417**	356	351	365	360

1 *總銷售額指零售總額（按平均匯率計算）。*
2 *每平方呎銷售數字乃根據品牌銷售額加權平均基準計算（按平均匯率計算）。*
3 *可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。*
4 *於期末。*

1 *Total Sales are total retail sales translated at average exchange rates.*
2 *Sales per sq. ft. figure calculated on a weighted average basis for brand sales translated at average exchange rates.*
3 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.*
4 *At the end of the period.*

向海外加盟店之批發

Wholesale sales to overseas franchisees

(以百萬港元為單位)	(In HK$ millions)	全年 Full Year 2011	全年 Full Year 2010	全年 Full Year 變動 Variance	下半年 Second Half 2011	下半年 Second Half 2010	下半年 Second Half 變動 Variance	上半年 First Half 2011	上半年 First Half 2010	上半年 First Half 變動 Variance
總銷售額	Total sales	**498**	394	26.4%	**265**	217	22.1%	**233**	177	31.6%
門市數目[1]	Number of outlets[1]	**601**	553	48	**601**	553	48	**528**	510	18
門市數目變動淨額[2]	Net change in outlets[2]	**48**	56	(8)	**73**	43	30	**(25)**	13	(38)

1 *於期末。*
2 *2011年上半年收購印度股權後，28間店舖由向加盟店批發之業務市場，轉至附屬公司經營之本集團市場。*

1 *At the end of the period.*
2 *Upon the acquisition of equity interests in India, 28 shops have been transferred from wholesales to franchisees business market to Group market operated by subsidiary during the first half of 2011.*

- 本集團向海外加盟店之批發主要由對韓國及中東合營公司之銷售組成，其佔向加盟店批發之銷售額之79%。
- 儘管韓國合營公司之總銷售額僅增長15.4%，但韓國向香港之採購較去年增長41.7%，原因是韓國向本集團購買產品（特別是褲類及梳織恤衫等暢銷產品）之比例高於向當地供應商購買。
- 由於沙特阿拉伯國王宣佈大型財政刺激計劃，推動沙特經濟強勢增長，阿拉伯聯合酋長國及沙特阿拉伯商品銷售強勁，對中東之銷售額因此較去年增長26.6%。
- 其他批發市場（如緬甸及越南）之銷售額亦較去年呈現雙位數增長。

- The Group's wholesale sales to overseas franchisees primarily consist of sales to its Korean and Middle East joint ventures, which accounted for 79% of wholesales to franchisees sales.
- Despite total sales in the Korean joint venture increasing by only 15.4%, purchases from Hong Kong by Korea increased by 41.7% over last year. This was a result of Korea buying a higher proportion of its merchandise from the Group than from local suppliers, particularly bestsellers such as pants and woven shirts.
- Sales to Middle East increased by 26.6% over last year as a result of strong product merchandising in the United Arab Emirates and Saudi Arabia, helped by strong economic growth in Saudi following a significant fiscal stimulus by the King.
- Other wholesale markets such as Myanmar and Vietnam also showed a double digit sales growth over last year.

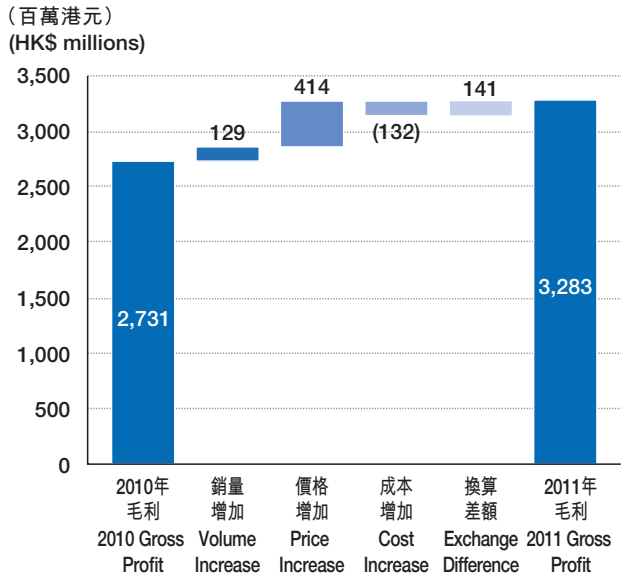
毛利

- 本集團之毛利率較去年上升0.8個百分點至58.5%，本集團之毛利由2010年之27.31億港元增加5.52億港元或20.2%至32.83億港元。
- 毛利改善主要是由於銷量增加、產品價格組合優化、控制減價，以及有效之市場宣傳及推廣活動所致。
- 上述措施有助減低原料價格及供應商生產成本（對下半年造成影響）上漲之影響。

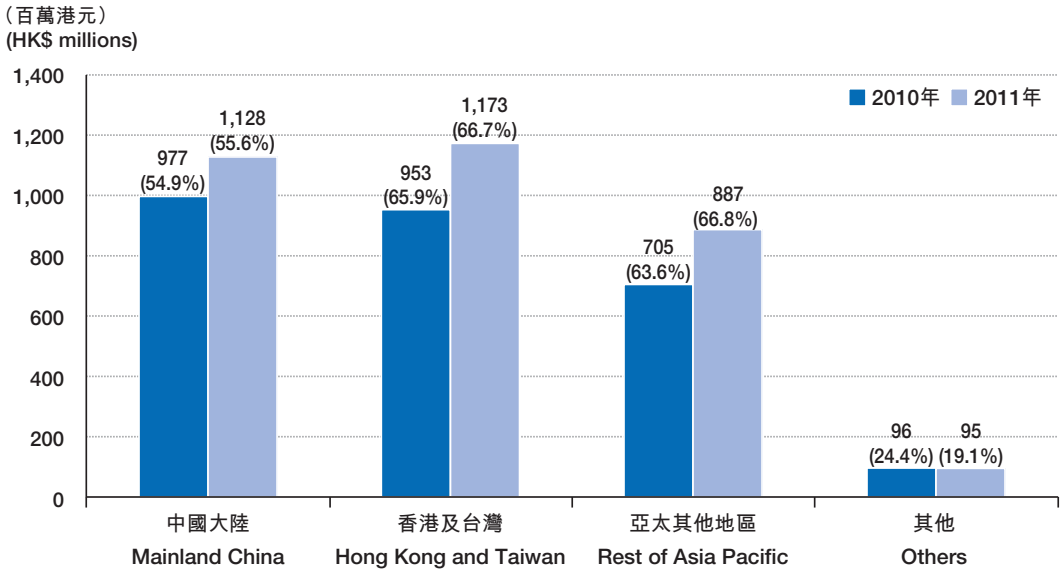
Gross Profit

- The Group increased gross margin by 0.8 percentage points to 58.5% year on year and the Group's gross profit increased by HK$552 million, or 20.2%, to HK$3,283 million from HK$2,731 million in 2010.
- Improved gross profit was mainly driven by increased volume, more favourable product price mix, control of markdowns and effective advertising and promotion campaigns.
- These actions have helped to mitigate the effect of increases in raw material prices and supplier production costs which impacted in the second half of the year.

毛利對比
Gross profit reconciliation



毛利(率)— 按地區
Gross profit (margin) by region



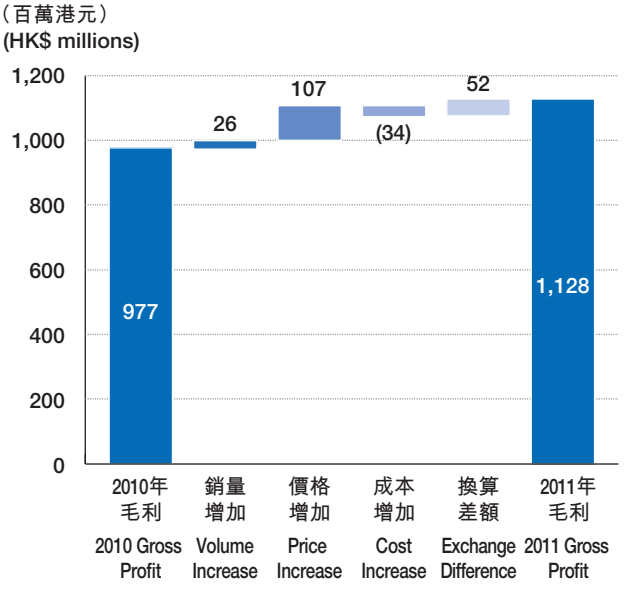
中國大陸

- 中國大陸之毛利增加15.5%，毛利率上升0.7個百分點。
- 撇除從外幣換算為港元之影響，毛利增加10.1%。
- 由於成本增加，平均售價(撇除匯率影響)亦增加5.9%。本年度銷量增加2.7%。

Mainland China

- Gross profit in Mainland China increased by 15.5% and gross margin by 0.7 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 10.1%.
- Average selling prices (excluding exchange impact) increased by 5.9% as cost increases were passed on. Volume increased by 2.7% in the year.

毛利對比 — 中國大陸
Gross profit reconciliation – Mainland China



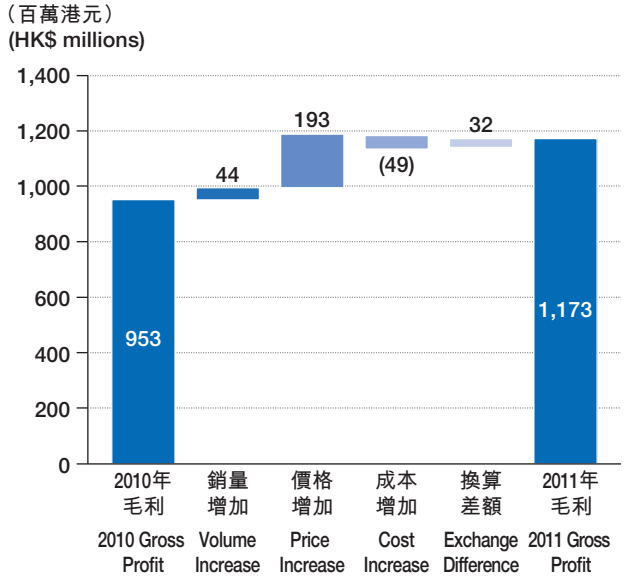
香港及台灣

- 香港及台灣之毛利增加23.1%，毛利率上升0.8個百分點。
- 撇除從外幣換算為港元之影響，毛利增加19.7%。
- 平均售價（撇除匯率影響）增加13.3%，乃由於提升品牌形象及強勁市場推廣活動，抵銷成本增加之影響所致。營運優勢亦令銷量增加4.3%。

Hong Kong and Taiwan

- Gross profit in Hong Kong and Taiwan increased by 23.1% and gross margin by 0.8 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 19.7%.
- Average selling price (excluding exchange impact) increased by 13.3%, driven by brand building and strong marketing campaigns, more than offsetting cost increases. Operational excellence also resulted in volume increases of 4.3%.

毛利對比 — 香港及台灣
Gross profit reconciliation – Hong Kong and Taiwan



亞太其他地區

- 亞太地區其他市場之毛利強勁增長25.8%，毛利率上升3.2個百分點。
- 撇除從外幣換算為港元之影響，毛利增加17.7%。
- 產品組合、商品銷售及店舖管理之強勢令銷量增加6.6%，而平均價格增加5.1%。
- 儘管投入成本增加，但馬來西亞及泰國進口關稅下調及當地貨幣增值，平均成本仍有所下降。

Rest of Asia Pacific

- Gross profit grew strongly by 25.8% in other Asia Pacific markets with an increase of gross margin of 3.2 percentage points.
- Excluding the effect of translating foreign currencies into Hong Kong dollars, gross profit increased by 17.7%.
- Strong product mix, merchandising and store management drove increases in volume of 6.6% and average price increases of 5.1%.
- Despite rising input costs, average costs decreased as a result of reductions in import duties in Malaysia and Thailand and the appreciation of local currencies.

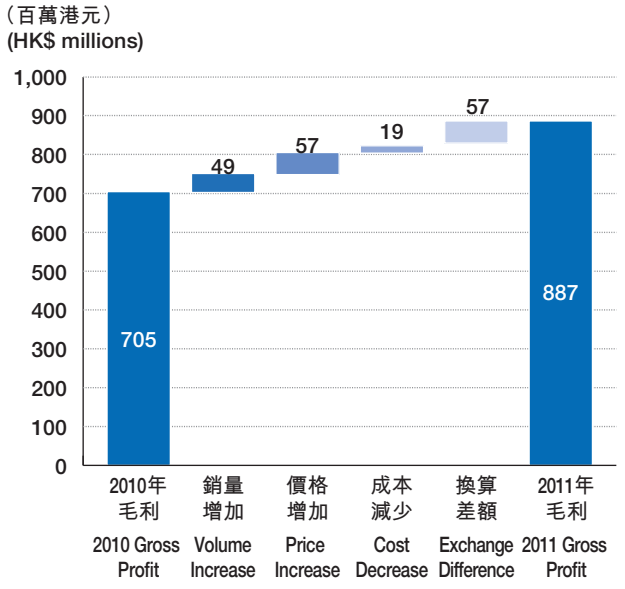
其他

其他毛利主要包括來自向海外加盟店批發之毛利。隨著我們在全球持續擴張，來自向海外加盟店批發之毛利由4,200萬港元增長23.8%至5,200萬港元。

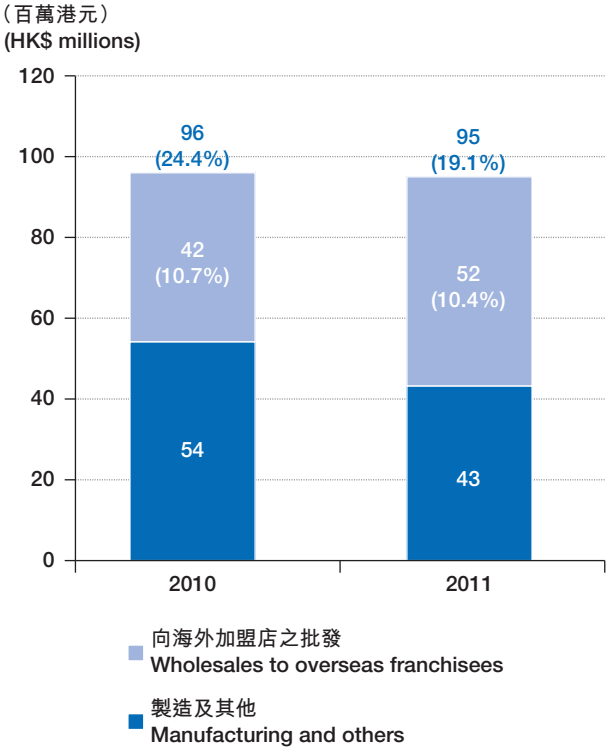
Others

Other gross profit mainly comprised of gross profit from wholesale sales to overseas franchisees. With the continuous expansion of our global presence, gross profit from wholesale sales to overseas franchisees increased by 23.8% from HK$42 million to HK$52 million.

毛利對比 — 亞太其他地區
Gross profit reconciliation – Rest of Asia Pacific



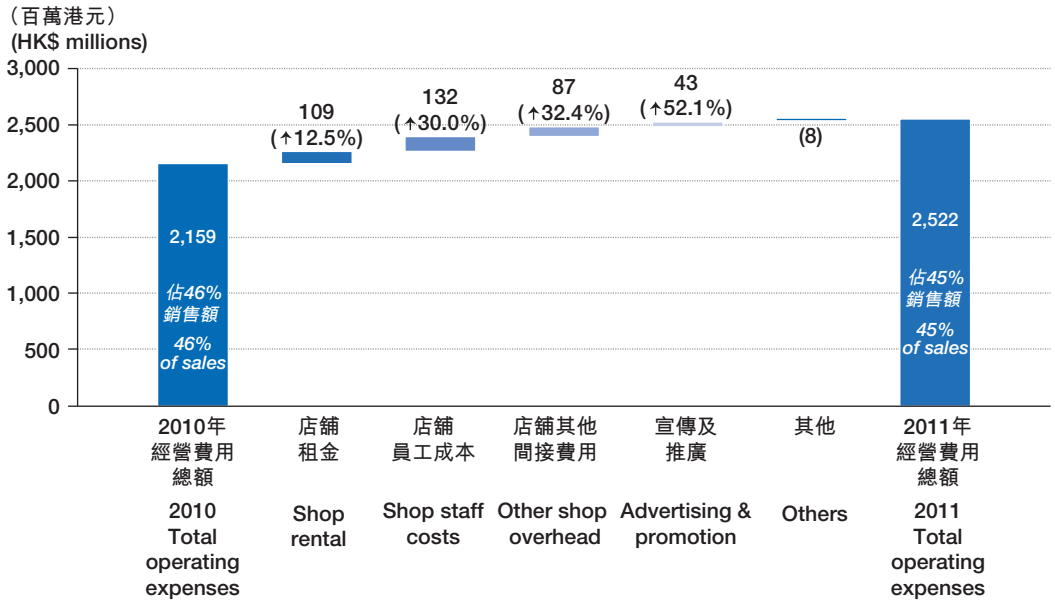
毛利（率）— 其他
Gross profit (margin) – Others



經營溢利

Operating Profit

2011年經營費用總額對比
Total operating expenses reconciliation for 2011



- 整體而言，本集團之經營費用由去年之21.59億港元，增加16.8%至25.22億港元，反映業務增長及通脹成本增加。
- 租金成本佔銷售額之比例由18.5%下降至17.6%，乃受惠於透過提升銷售能力及控制租金成本之槓桿效益。
- 本集團各業務之勞工成本出現上漲。中國大陸業務之勞工成本增加39.2%，這不僅反映通脹，亦反映自營店數目增長。另外，我們為提升作為中國大陸具吸引力僱主之地位而改善員工福利。預期有關人員之投資將帶動2012年銷售額增長。
- 為了支持我們的增長計劃及提升品牌於複雜且多元化市場（如中國大陸）之地位，本年度市場宣傳及推廣開支增加52.1%。市場宣傳及推廣開支佔銷售額之比例由去年之1.8%上升至2011年之2.2%。
- 經營費用總額佔銷售額之比例由46%輕微下降至45%，反映固定經營成本之有效槓桿效益。

- Overall, the Group's operating expenses increased by 16.8% to HK$2,522 million from HK$2,159 million in last year, reflecting growth in operations and inflationary cost increases.
- Rental costs as a proportion of sales decreased from 18.5% to 17.6% as a result of better leveraging of rental costs through increased sales productivity.
- Labour cost inflation is prevalent across the Group's operations. Staff costs rose by 39.2% in our Mainland China operations, reflecting not only inflation but also growth in the number of self-operated stores. Additionally, we improved benefit packages to our staff to improve our competitive position as an attractive employer in the country. We expect these investments in our people to yield sales growth going forward into 2012.
- We increased investment in advertising and marketing by 52.1% in the year to support our growth program as well and enhance our brand particularly in a complex and diverse market like Mainland China. This has increased advertising and marketing expense from 1.8% of sales last year to 2.2% of sales in 2011.
- Total operating expenses as a proportion of sales slightly decreased from 46% to 45%. This represents an effective leveraging of operating fixed costs.

- 由於上述原因，本集團2011年之經營溢利由去年之6.95億港元，增加2.14億港元至9.09億港元。經營溢利率由2010年之14.7%上升1.5個百分點至16.2%。

中國大陸

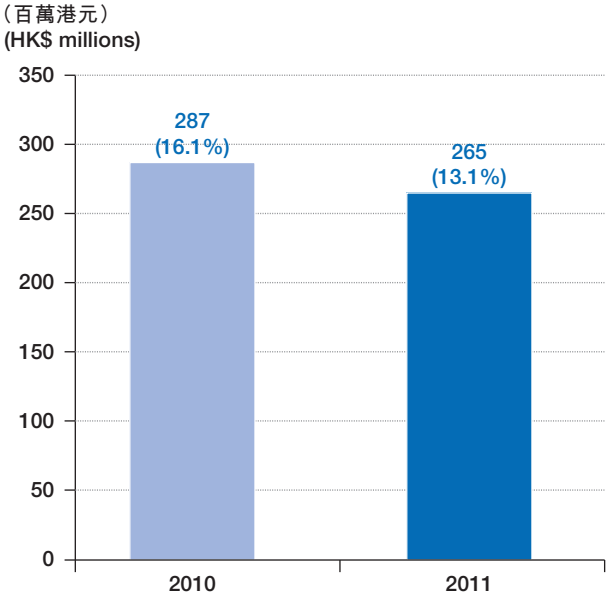
- 中國大陸之經營溢利較去年減少7.7%至2.65億港元，經營溢利率下降3.0個百分點。
- 由於租金及工資成本大幅增加，下半年銷售額增長放緩，導致經營溢利率有所下降。
- 租金開支與銷售額之比率增加0.9個百分點至16.8%，店舖員工成本與銷售額之比率增加1.7個百分點至9.6%，乃由於以下原因：
  - 自營店於年內增加97間，令我們的自營店網絡擴張至545間店舖。
  - 為提高對員工的鼓勵及挽留，本集團對中國大陸之員工福利進行「一次性」調整。
  - 中國大陸許多地區及城市之一般工資成本高企，法定最低工資水平呈雙位數增長。

- As a result of the above, the Group's 2011 operating profit increased by HK$214 million to HK$909 million from HK$695 million in last year. Operating margin improved by 1.5 percentage points to 16.2% from 14.7% in 2010.

Mainland China

- Operating profit in Mainland China decreased by 7.7% to HK$265 million with operating margin decreasing by 3.0 percentage points compared to last year.
- Operating margin was squeezed due to a slowdown in sales growth in the second half of the year as rent and wages costs increased significantly.
- The ratio of rent expenses to sales increased by 0.9 percentage points to 16.8% while the ratio of shop staff costs to sales increased by 1.7 percentage point to 9.6% due to the following:
  - 97 additional self-operated shops in the year taking our self-operated store network to 545 shops.
  - An "one off" adjustment in staff benefit packages to improve the motivation and retention of our staff in Mainland China.
  - High general wage cost in Mainland China in many regions and cities with double digit increases in statutory minimum wage levels.

經營溢利（率）— 中國大陸
Operating profit (margin) – Mainland China



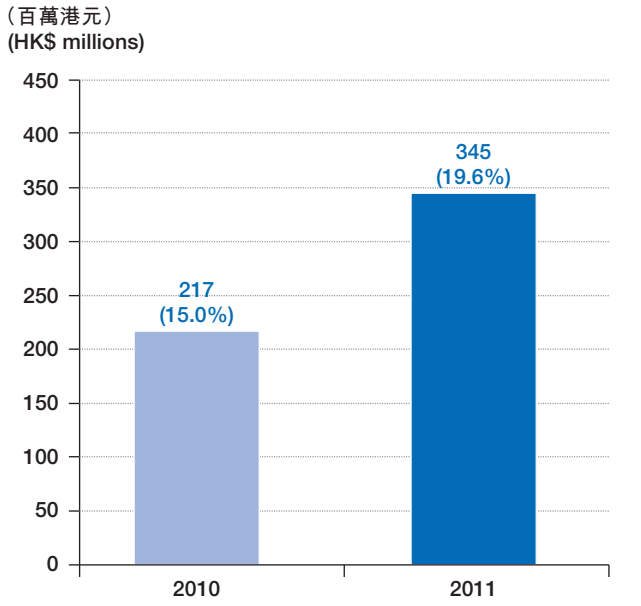
香港及台灣

- 香港及台灣之經營溢利較去年增加59.0%至3.45億港元，經營溢利率上升4.6個百分點。撇除台灣一次性退還增值稅罰款後，經營溢利率增加3.4個百分點。
- 儘管租金上漲及勞工成本增加，但銷售額強勁增長，加上嚴格控制固定成本，使經營溢利及溢利率均有所上升。租金與銷售額之比率下降3.0個百分點至22.1%，而店舖員工成本與銷售額之比率上升0.6個百分點至13.0%。
- 我們投資於台灣店舖增長，本年度增加27間店舖，其中屬旺季之第四季度增加15間。香港店舖數目有所下降，但銷售額仍大幅增長。我們預期於2012年及以後增加店舖數目及零售面積。
- 由於年內推出多項成功市場推廣活動，以提升品牌形象及促進銷售額增長，市場宣傳及推廣投資由佔銷售額之1.5%，增長至佔銷售額之2.2%。

Hong Kong and Taiwan

- Operating profit in Hong Kong and Taiwan increased by 59.0% to HK$345 million with operating margin increasing by 4.6 percentage points compared to last year. Excluding a one-off value added tax penalty refund in Taiwan, operating margin increased by 3.4 percentage points.
- Despite increasing rents and growing labour costs, strong sales growth and control over fixed costs have resulted in higher operating profits and margins. The ratio of rent to sales has decreased by 3.0 percentage points to 22.1% and the ratio of shop staff costs to sales has increased by 0.6 percentage points to 13.0%.
- We are investing in growth in Taiwan and added 27 new shops in the year, 15 within the peak season fourth quarter. In Hong Kong, we reduced the number of shops but nonetheless achieved significant sales growth. We expect to add stores and retail space as we go forward into 2012 and beyond.
- We increased our investment in advertising and marketing from 1.5% of sales to 2.2% of sales, launching several successful marketing campaigns during the year to build our brand and promote sales growth.

經營溢利（率）— 香港及台灣
Operating profit (margin) – Hong Kong and Taiwan



亞太其他地區

- 亞太其他地區之經營溢利較去年增加67.0%至2.99億港元，經營溢利率上升6.4個百分點。

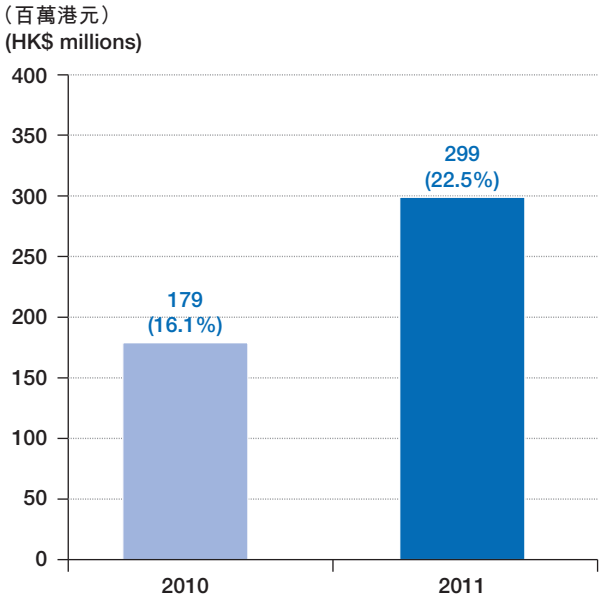
- 半數經營溢利率增長乃因毛利率提高所致。另外，銷售增加超出租金及勞工成本增幅。因此，店鋪員工成本與銷售額之比率改善0.9個百分點至9.7%，租金與銷售額之比率改善1.1個百分點至20.5%。

Rest of Asia Pacific

- Operating profit in the rest of Asia Pacific has increased by 67.0% to HK$299 million with operating margin increasing by 6.4 percentage points compared to last year.

- Half of the operating margin increase was driven by higher gross profit. Additionally, sales growth outpaced the rise in rental and labour costs, thereby improving the ratio of shop staff costs to sales by 0.9 percentage points to 9.7% and the ratio of rent to sales by 1.1 percentage points to 20.5%.

經營溢利（率）— 亞太其他地區
Operating profit (margin) – Rest of Asia Pacific



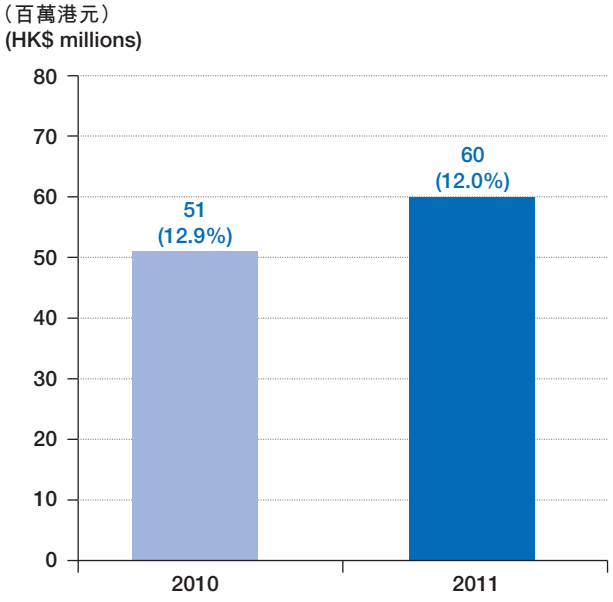
向海外加盟店之批發

- 向海外加盟店之批發之經營溢利較去年增加17.6%至6,000萬港元，經營溢利率輕微下降0.9個百分點至12.0%。
- 隨著本集團持續擴張地域據點（特別是在發展中國家），未來數年來自批發業務之經營溢利預期將持續上升。

Wholesales to overseas franchisees

- Operating profit from wholesales to overseas franchisees increased by 17.6% to HK$60 million with operating margin decreasing slightly by 0.9 percentage points to 12.0%.
- With continuous geographical expansion, particularly in developing countries, operating profit from our wholesale business is expected to continue growing in the coming years.

經營溢利（率）— 向海外加盟店之批發
Operating profit (margin) – Wholesales to overseas franchisees



共同控制及聯營公司

南韓

Jointly Controlled and Associated Companies

South Korea

（以百萬港元為單位）	(In HK$ millions)	全年 Full Year 2011	全年 Full Year 2010	全年 Full Year 變動 Variance	下半年 Second Half 2011	下半年 Second Half 2010	下半年 Second Half 變動 Variance	上半年 First Half 2011	上半年 First Half 2010	上半年 First Half 變動 Variance
總銷售額	Total sales	**1,563**	1,286	21.5%	**839**	693	21.1%	**724**	593	22.1%
可比較門市銷售額[1]增加	Comparable store sales[1] increase	**9.4%**	17.7%	(8.3 pp/百分點)	**11.0%**	10.2%	0.8 pp/百分點	**9.1%**	30.9%	(21.8 pp/百分點)
門市數目[2]	Number of outlets[2]	**232**	214	18	**232**	214	18	**215**	208	7
門市數目變動淨額	Net change in outlets	**18**	23	(5)	**17**	6	11	**1**	17	(16)

1 *可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。*
2 *於期末。*

1 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.*
2 *At the end of the period.*

- 撇除從韓圜換算為港元之影響，韓國銷售額增長15.4%。
- 由於品牌有效定位及強勁市場推廣活動收到成效，最近三年之銷售額倍增。
- 2011年之銷售額增長主要歸功於梳織恤衫、修身褲及毛衣之優異表現。

- Excluding the effect of translating Korean Won into Hong Kong dollars, sales in Korea grew by 15.4%.
- Effective brand positioning and strong marketing campaigns have resulted in a doubling of sales over the past three years.
- Sales growth in 2011 was driven mainly by high performance of woven shirts, slim fit pants and sweaters.

中東 Middle East

(以百萬港元為單位)	(In HK$ millions)	全年 Full Year 2011	全年 Full Year 2010	全年 Full Year 變動 Variance	下半年 Second Half 2011	下半年 Second Half 2010	下半年 Second Half 變動 Variance	上半年 First Half 2011	上半年 First Half 2010	上半年 First Half 變動 Variance
總銷售額	Total sales	**642**	506	26.9%	**364**	299	21.7%	**278**	207	34.3%
可比較門市銷售額[1]增加/(減少)	Comparable store sales[1] increase/(decrease)	**23.0%**	5.2%	17.8 pp/百分點	**17.6%**	20.8%	(3.2 pp/百分點)	**34.8%**	(8.5%)	43.3 pp/百分點
門市數目[2]	Number of outlets[2]	**184**	162	22	**184**	162	22	**164**	153	11
門市數目變動淨額	Net change in outlets	**22**	6	16	**20**	9	11	**2**	(3)	5

1 *可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額(按固定匯率計算)。*
2 *於期末。*

1 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores that have been opened/operated in the prior period.*
2 *At the end of the period.*

- 本年度中東銷售額增長強勁,尤其是沙特阿拉伯,其較去年同期增長38.3%,主要是由於沙特阿拉伯國王發起之經濟刺激措施帶動該地區經濟得以強勁復甦。由於可支配收入增長及旅遊活動增加,中東其他地區之銷售額亦呈現增長。

- Sales growth in the Middle East was strong in the year, particularly in Saudi Arabia where growth was 38.3% compared to the same period last year. This was driven by strong economic recovery in the region supported by a fiscal stimulus initiated by the King of Saudi Arabia. Sales in the Middle East's other regions also showed growth in response to rising disposable income and increase in tourist activity.

- 年內,為宣傳Polo衫、下裝類及襯衫而推出之強勁市場宣傳及推廣活動,亦促使銷售額增長。

- Strong advertising campaigns promoting polos, bottoms and shirts also boosted sales during the year.

按品牌回顧 Review by Brand

(以百萬港元為單位) (In HK$ millions)	銷售額 Sales 2011	2010	變動 Variance	經營溢利 Operating profit 2011	2010	變動 Variance	經營溢利率 Operating margin 2011	2010	變動 Variance
Giordano & Giordano Junior	**4,437**	3,773	17.6%	**818**	601	36.1%	**18.4%**	15.9%	2.5 pp/百分點
BSX	**242**	182	33.0%	**26**	30	(13.3%)	**10.7%**	16.5%	(5.8 pp/百分點)
Giordano Ladies	**348**	288	20.8%	**67**	56	19.6%	**19.3%**	19.4%	(0.1 pp/百分點)
Concepts One	**49**	68	(27.9%)	**(8)**	(7)	14.3%	**(16.3%)**	(10.3%)	(6.0 pp/百分點)
其他 Others	**40**	26	53.8%	**6**	3	100.0%	**15.0%**	11.5%	3.5 pp/百分點
零售及分銷 Retail & Distribution	**5,116**	4,337	18.0%	**909**	683	33.1%	**17.8%**	15.7%	2.1 pp/百分點

門市數目	Number of outlets	2011	2010	變動 Variance
Giordano及Giordano Junior	*Giordano & Giordano Junior*	**1,861**	1,644	217
BSX	*BSX*	**120**	78	42
Giordano Ladies	*Giordano Ladies*	**53**	45	8
Concepts One	*Concepts One*	**26**	24	2
其他	Others	**10**	9	1
零售及分銷總計	**Retail & Distribution total**	**2,070**	1,800	270

Giordano及Giordano Junior

- 主品牌*Giordano*佔零售額之87%，仍然是本集團的擴張重心。

BSX

- 此以創新、年青為主導之品牌繼續表現非凡。年內我們新增42間店舖，主要位於中國大陸，其銷售額較去年增長89.3%。
- 本集團將投放更多市場推廣資源宣傳*BSX*品牌，提升該品牌在年輕消費者中之知名度（特別是大中華地區）。

Giordano & Giordano Junior

- The core *Giordano* brand accounted for 87% of retail sales and continues to be our drive for expansion.

BSX

- This innovative youth-oriented brand continues to excel. We added 42 stores during the year, mostly in Mainland China where sales increased by 89.3% over the previous year.
- Additional marketing resources will be invested going forward to promote the *BSX* brand to enhance awareness by young consumers, particularly in Greater China.

Giordano Ladies

- *Giordano Ladies*仍然是一個盈利豐厚之品牌，銷售額增長潛力強勁。
- 該品牌繼續在亞洲主要之已發展大都會（包括香港、上海、北京、台北及新加坡）成功發展。

Concepts One

- *Concepts One*是一個以男士為目標客戶之高級品牌，佔本集團零售總額約1%，現正處於發展階段，而該等產品之新興市場亦正值變化及發展。本集團於中國大陸設有22間店舖，較去年增加2間。

股東應佔溢利

- 本集團2011年之所得稅開支為2.25億港元（2010年：1.81億港元），實際稅率[1]為24.8%（2010年：26.6%）。實際稅率下降是由於所得稅稅率較低之國家及地區（如香港、台灣及新加坡）之相對較高盈利增長率貢獻所致。
- 由於本集團各業務之銷售額及溢利率增長，2011年股東應佔溢利由去年之5.37億港元增加35.6%或1.91億港元至7.28億港元。淨溢利率由11.4%增長1.6個百分點至13.0%。
- 每股基本及攤薄盈利分別增加至48.2港仙（2010年：36.0港仙）及47.6港仙（2010年：35.9港仙）。

[1] *所得稅開支除以除稅前溢利（未計入應佔共同控制公司及一聯營公司之溢利）*

Giordano Ladies

- *Giordano Ladies* remains as a highly profitable brand with strong sales growth potential.
- This brand continues to grow successfully in major developed metropolitan cities throughout Asia, including Hong Kong, Shanghai, Beijing, Taipei and Singapore.

Concepts One

- *Concepts One* is a premium brand mainly aimed at men. It accounts for about 1% of our total retail sales and still is being nurtured while the emerging market for these products itself undergoes changes and further development. We have 22 shops in Mainland China, an increase of 2 from last year.

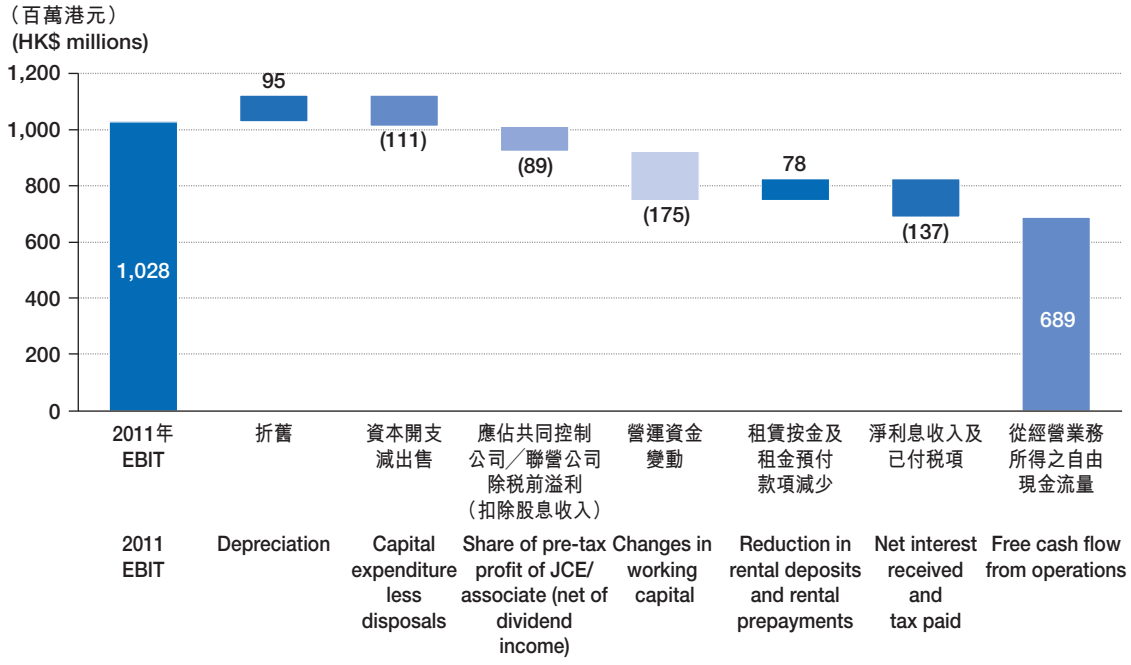
Profit Attributable to Shareholders

- The Group's 2011 income tax expense was HK$225 million (2010: HK$181 million), resulting in an effective tax rate[1] of 24.8% (2010: 26.6%). The lower effective tax rate was a result of a higher relative rate of earnings growth from countries with lower income tax rates (e.g. Hong Kong, Taiwan and Singapore).
- As a result of sales and margin growth across the Group's operations, 2011 profit attributable to shareholders increased by 35.6% or HK$191 million to HK$728 million from HK$537 million last year. Net profit margin increased by 1.6 percentage points from 11.4% to 13.0%.
- Basic and diluted earnings per share increased to 48.2 HK cents (2010: 36.0 HK cents) and 47.6 HK cents (2010: 35.9 HK cents) respectively.

[1] *Income tax expense divided by profit before taxation (before share of profit of jointly controlled entities and an associate)*

從經營業務所得之自由現金流量 Free Cash Flow from Operations

2011年EBIT及從經營業務所得之自由現金流量
EBIT and free cash flow from operations for 2011



本年度80.4%之EBIT被轉換為除税項及利息前之自由現金流量。

80.4% of EBIT was converted in the year to free cash flow before tax and interest.

自由現金流量之簡單分析 **Simplified free cash flow analysis**

(百萬港元)	*(HK$ millions)*	**2011**	2010	變動 Variance
除税前溢利	Profit before income tax	**1,004**	748	34.2%
加：應佔共同控制公司/聯營公司税項	Add: Share of tax of JCE/associate	**22**	17	29.4%
加：利息開支	Add: Interest expense	**2**	2	–
加：折舊及攤銷	Add: Depreciation and amortization	**95**	99	(4.0%)
EBITDA	EBITDA	**1,123**	866	29.7%
出售土地及樓宇/一間附屬公司之(收益)/虧損	(Gain)/loss on disposal of land and building/a subsidiary	**(9)**	13	(169.2%)
應佔共同控制公司/聯營公司除税前溢利	Share of pre-tax profit of JCE/associate	**(119)**	(85)	40.0%
租金預付款項攤銷	Amortization of rental prepayments	**39**	41	(4.9%)
營運資金變動	Changes in working capital	**(175)**	(120)	45.8%
已付利息	Interest paid	**(2)**	(2)	–
已付所得税	Income tax paid	**(153)**	(103)	48.5%
經營業務之現金流入淨額	Net cash inflow from operating activities	**704**	610	15.4%
來自共同控制公司/聯營公司之股息收入	Dividend income from JCE/associate	**30**	22	36.4%
資本開支減出售所得款項	Capital expenditure less proceeds from disposals	**(102)**	(88)	15.9%
租賃按金及租金預付款項減少/(增加)	Reduction/(increase) in rental deposits and rental prepayments	**39**	(34)	214.7%
已收利息	Interest received	**18**	11	63.6%
從經營業務所得之自由現金流量	**Free cash flow from operations**	**689**	521	32.2%

由於溢利增加，自由現金流量較2010年增加1.68億港元，增幅為32.2%。

As a result of increased profits, free cash flow increased by HK$168 million, or 32.2%, from 2010.

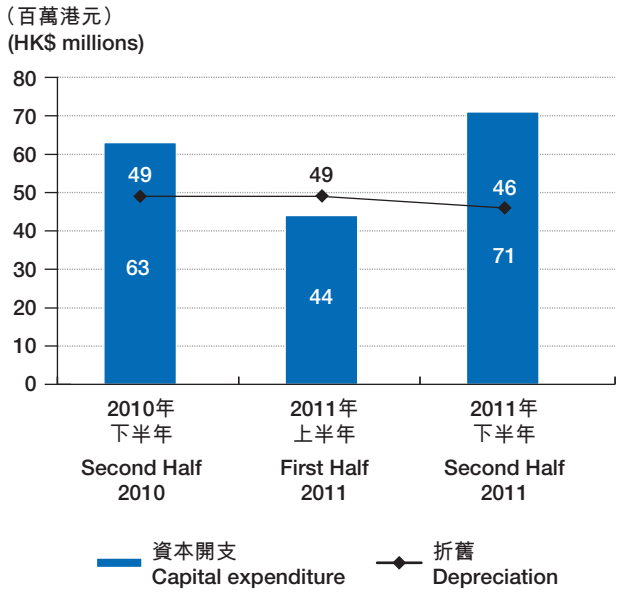
資本開支

- 本集團繼續加快店舖擴張計劃（特別是在中國大陸），資本開支較去年同期有所增加。
- 本集團之自營店總數由2010年12月之1,052間增加至2011年12月之1,232間。

Capital expenditure

- The Group continued to accelerate its store expansion plan, in particular in China, increasing capital expenditure in comparison to the same period last year.
- Total number of self-operated stores in the Group increased from 1,052 in December 2010 to 1,232 in December 2011.

資本開支
Capital expenditure



營運資金變動

本年度之營運資金增加1.75億港元，如下所示：

Changes in Working Capital

Working Capital in the year increased by HK$175 million as follows:

（百萬港元）	*(HK$ millions)*	**2011**	2010	變動 Variance
存貨	Inventory	**605**	404	201
應收賬款	Trade receivables	**358**	282	76
應付賬款	Trade payables	**(298)**	(163)	(135)
其他營運資金變動	Other working capital changes	**(191)**	(224)	33
		474	299	175

存貨

- 由於存貨成本及為新店舖之貨量撥備增加（特別是中國大陸），本集團於2011年之存貨由4.04億港元增加2.01億港元至6.05億港元。

- 存貨對銷售之流轉比率[1]為39日，管理層認為該比率偏高。其部分原因在於第四季度需求疲弱，天氣反常暖和，對冬季服裝銷售之需求造成壓力。此外，我們確保於2012年1月維持足夠存貨以為暢旺的農曆新年季節作準備，而今年之農曆新年早於去年，導致年終存貨水平較高。管理層預期，在不作出大幅減價之前提下，將於2012年第一季度降低高存貨水平。

[1] *期末所持存貨除以銷售額乘以期內日數。*

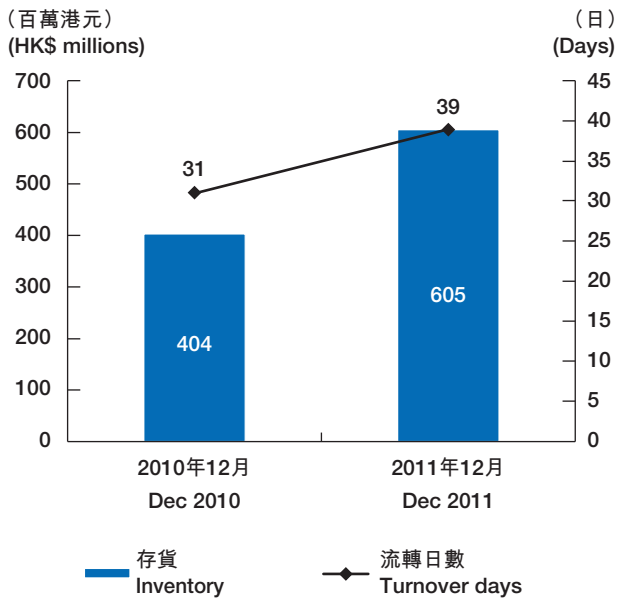
Inventory

- Group inventory in 2011 increased by HK$201 million from HK$404 million to HK$605 million due to increased inventory costs and the provisioning for new shops, particularly in Mainland China.

- Inventory turnover on sales[1] was 39 days, which management regards as high. This was due partly to slowing demand in the fourth quarter, with unusually warm weather depressing demand for winterwear sales. Additionally we ensured adequate stocks have been maintained for the peak Chinese New Year season in January 2012 which is earlier this year than last year, and has resulted in higher year-end inventory levels. Management expects to reduce this high inventory level in the first quarter of 2012 without significant markdowns.

[1] *Inventory held at period end divided by sales and multiplied by number of days in the period.*

存貨
Inventory



應收賬款

- 應收賬款增加7,600萬港元至3.58億港元。
- 該增加大致上可歸功於加盟業務擴張及應收百貨公司櫃台銷售額之款項增多所致。
- 授予有關加盟店一般信貸期為60日。應收款項之逾期情況較去年減少，故並無任何重大不可回收風險。

Trade receivables

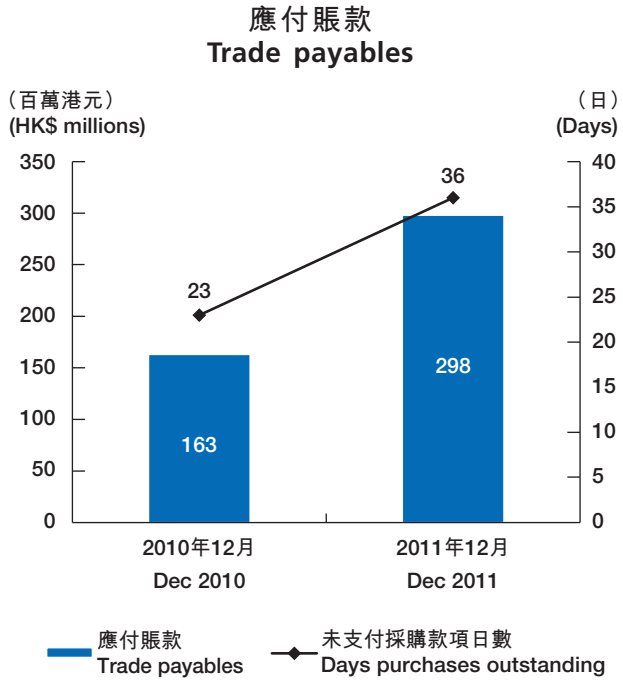
- Trade receivables increased by HK$76 million to HK$358 million.
- This increase was generally in line with the expansion of franchise business and monies due from sales counters in department stores.
- Average credit term of 60 days are generally granted to franchisees. The level of past due receivable is lower than last year and presents no significant risk of non recoverability.

應付賬款

- 應付賬款增加1.35億港元至2.98億港元。
- 年末之應付賬款結餘相對較高，反映為農曆新年準備之存貨水平較高。我們的政策仍然是大力支持供應商，嚴格按發票期限付款。

Trade payables

- Trade payables increased by HK$135 million to HK$298 million.
- The relatively high trade payables balance at the year-end reflects high levels inventory in preparation for Chinese New Year. It continues to be our policy to strongly support our suppliers by paying our invoices strictly to terms.



應佔共同控制及聯營公司之溢利及已收股息收入

該項目指本年度本集團應佔共同控制及聯營公司溢利與該等公司已向本集團支付股息之差額：

Share of Profit of Jointly Controlled and Associated Companies and Dividend Income Received

This represents the difference between the portion of profit due to the Group from Jointly Controlled and Associated Companies and the dividends paid to the Group in the year:

（以百萬港元為單位） (In HK$ millions)	南韓 South Korea			中東 Middle East			總計 Total		
	2011	2010	變動 Variance	**2011**	2010	變動 Variance	**2011**	2010	變動 Variance
應佔除税前溢利 Share of pre-tax profit	**94**	73	28.8%	**25**	12	108.3%	**119**	85	40.0%
已收股息[1] Dividend received[1]	**(17)**	(11)	54.5%	**(13)**	(11)	18.2%	**(30)**	(22)	36.4%
	77	62	24.2%	**12**	1	1,100%	**89**	63	41.3%

[1] *來自分派去年之溢利*

[1] *From distribution of previous years' profits*

租賃按金

新合約及續期合約之按金被已終止合約之收款所抵銷，如下所示。本年度之退款尤為明顯，乃因關閉香港一間主要店舖所致：

Rental Deposits

Deposits for new and renewed contracts were offset by receipts from discontinued contracts as follows. Refunds were particularly significant this year due to the closure of a major store in Hong Kong:

（百萬港元）	*(HK$ millions)*	**2011**
期初租賃按金結餘	Rental deposits opening balance	**281**
租賃按金增加	Increase in rental deposits	**47**
退還租賃按金	Rental deposits refunded	**(117)**
期末租賃按金結餘	**Rental deposits closing balance**	**211**

已收淨利息及稅項

由於經營溢利及經營活動所產生之現金增加，已付所得稅由1.03億港元增加48.5%至1.53億港元。

Net Interest Received and Taxation

With the increase in operating profits and cash generated from operations, income tax paid increased by 48.5% from HK$103 million to HK$153 million.

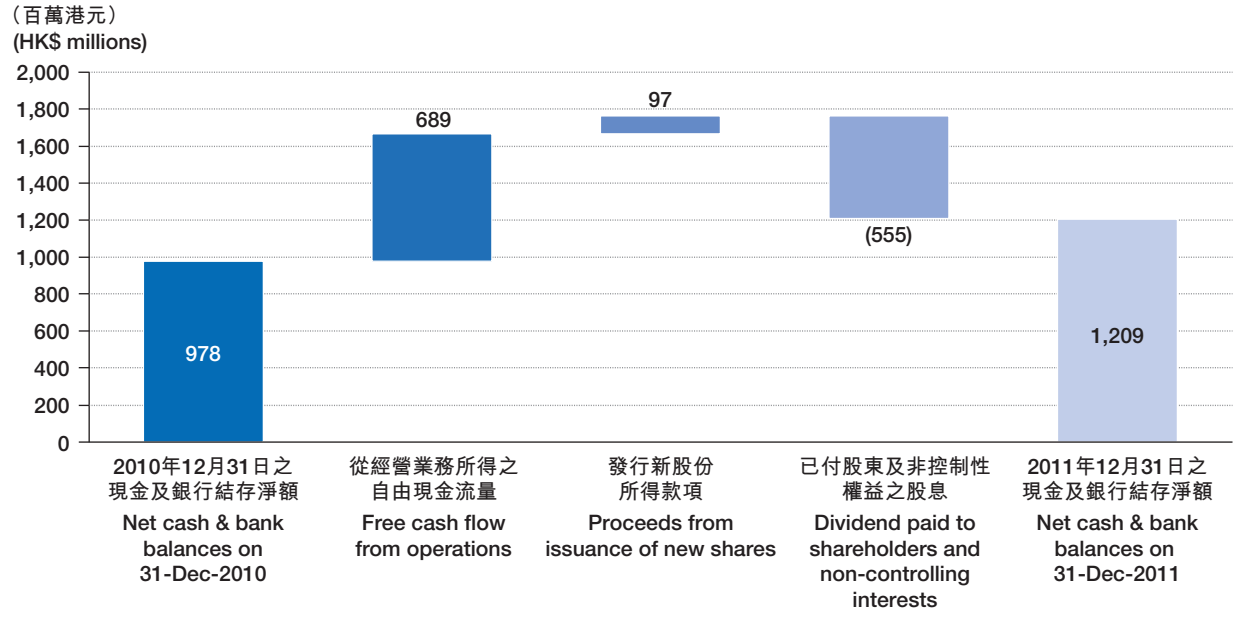
已收淨利息由900萬港元增加77.8%至1,600萬港元。

Net interest received increased by 77.8% from HK$9 million to HK$16 million.

本集團之淨現金狀況

Net Cash Position of the Group

2011年現金及銀行結存淨額變動
Change in net cash and bank balances for 2011



- 本集團之現金及銀行結存淨額增加2.31億港元至2011年12月31日之12.09億港元（2010年12月31日：9.78億港元）
- The Group increased its net cash and bank balances by HK$231 million to HK$1,209 million as at December 31, 2011 (December 31, 2010: HK$978 million).

- 年內已付股息包括以下各項：
- Dividend paid during the year comprised the following:

（百萬港元）	*(HK$ millions)*	**2011**
2010年末期股息（本集團2010年溢利之75%減已付2010年中期股息）	2010 final dividend (75% of 2010 Group's profit less 2010 interim dividend already paid)	**279**
2011年中期股息（本集團2011年中期溢利之65%）	2011 interim dividend (65% of 2011 Group's interim profit)	**228**
已付印尼附屬公司之非控制性權益之股息	Dividend paid to non-controlling interests of subsidiary in Indonesia	**48**
已付股東及非控制性權益之股息	**Dividend paid to shareholders and non-controlling interests**	**555**

- 年內償還短期銀行貸款2,500萬港元後，未償還銀行貸款減少至6,300萬港元（2010年12月31日：8,400萬港元）。
- Outstanding bank loans decreased to HK$63 million (December 31, 2010: HK$84 million) after the repayment of HK$25 million of a short-term bank loan during the year.

- 年內，因僱員購股權獲行使而籌集9,700萬港元。
- 現金及銀行結存為12.72億港元（2010年12月31日：10.62億港元），其中2.1億港元為於存款日期起超過三個月但少於12個月內到期之定期存款。
- 本集團透過與能配合我們業務策略之策略性合作夥伴合作或收購項目，持續物色高增長之商機。我們的經驗、審慎態度及盈利記錄令我們處於有利位置部署相關增長措施並可為其提供所需資金。

- HK$97 million was raised from the exercise of employee share options during the year.
- Cash and bank balances were HK$1,272 million (December 31, 2010: HK$1,062 million) of which HK$210 million were fixed term deposits with maturity over three months but less than 12 months from the date of deposit.
- The Group is continuously looking at opportunities to grow, organically, partnering with other organizations which fit strategically with our business or through acquisitions. Our experience, prudence and record of profitability place us in an excellent position to engage in, as well as fund such growth initiatives.

總銷售額、可比較門市銷售額增長及門市發展概況—按市場

Summary of total sales, comparable store sales growth and store development by market

按市場概況 *（以百萬港元為單位）*	**Summary by market** *(In HK$ millions)*	**總銷售額[1] Total sales[1]** **2011**	2010	增加 Increase	**可比較門市銷售額[2] Comparable store sales[2]** **2011**	2010
中國大陸	Mainland China	**2,029**	1,781	13.9%	**6.3%**	3.8%
香港	Hong Kong	**997**	841	18.5%	**23.1%**	9.4%
台灣	Taiwan	**762**	606	25.7%	**12.4%**	6.9%
新加坡	Singapore	**408**	360	13.3%	**1.1%**	2.2%
印尼	Indonesia	**323**	250	29.2%	**16.0%**	17.8%
馬來西亞	Malaysia	**214**	179	19.6%	**6.7%**	16.7%
泰國	Thailand	**168**	142	18.3%	**12.8%**	12.2%
澳洲	Australia	**192**	175	9.7%	**7.2%**	(1.2%)
其他市場	Other markets	**23**	3	666.7%	**22.4%**	不適用N/A
零售及分銷總額	**Retail & Distribution total**	**5,116**	4,337	18.0%	**10.0%**	6.3%
向海外加盟店之批發	Wholesales to overseas franchisees	**498**	394	26.4%		
集團總額	**Group total**	**5,614**	4,731	18.7%		

1 *總銷售額指自營店零售總額及向加盟店之批發銷售總額（按平均匯率計算）。*
2 *可比較門市銷售額指過往同期營業/經營之現有門市之品牌銷售總額（按固定匯率計算）。*

1 *Total Sales are total retail sales in self-operated stores and total wholesale sales to franchisees, translated at average exchange rates.*
2 *Comparable Store Sales are total brand sales, at constant exchange rates, from existing stores and e-shop that have been opened/operated in the prior period.*

門市數目，於	Number of outlets as at	2011年12月31日 Dec 31 2011	2010年12月31日 Dec 31 2010	增加/（減少） Increase/ (decrease)
中國大陸	Mainland China	**1,372**	1,188	184
香港	Hong Kong	**73**	75	(2)
台灣	Taiwan	**208**	181	27
新加坡	Singapore	**56**	52	4
印尼	Indonesia	**119**	105	14
馬來西亞	Malaysia	**78**	70	8
泰國	Thailand	**99**	93	6
澳洲	Australia	**35**	36	(1)
其他市場	Other markets	**30**	–	30
零售及分銷總額	**Retail & Distribution total**	**2,070**	1,800	270
南韓	South Korea	**232**	214	18
中東	Middle East	**184**	162	22
其他市場	Other markets	**185**	177	8
海外加盟店總額	**Overseas franchisees total**	**601**	553	48
集團總額	**Group total**	**2,671**	2,353	318

展望

於2012年，管理層將會繼續致力以下三大目標：

1. 中國大陸業務擴張

- 我們於四個新指揮中心新任命之總經理已提升自營店之營運效率，於2012年年初實現銷售增長。
- 我們再度專注於加盟合作商，以發揮其於貨品展示陳列、店內營銷及存貨管理方面之營運優勢。
- 賦予地方經理更大權力後，我們於中國營銷業務發生轉變，其品牌地位逐步提升鞏固。我們透過聘用本地知名人士及商業夥伴舉辦矚目及有效之商展活動。

OUTLOOK

Management will continue to focus on the following three key objectives for 2012:

1. Mainland China expansion

- Our new General Managers in four new command centres are already improving operational effectiveness in self-operated stores, with sales growth clear in early 2012.
- We are renewing focus on franchisee partners, to develop their operational excellence in visual merchandising, in-store marketing and inventory management.
- Greater empowerment of local managers is transforming our marketing operations in China, strengthening our brand position in the process. We are implementing visible and effective campaigns with local celebrities and business partners.

– 我們將會持續與中國網上購物商場發展電子合作關係，並透過更多具明確目標之產品精選及網絡營銷持續開拓我們之電子商務。於2012年為止，本業務分部前景令人鼓舞。
– 我們正採取措施嚴格控制成本，以應對外圍環境之激烈競爭，以及有降溫跡象之經濟。

2. 增加營銷投資，以提升品牌實力

– 我們將會增加投資於宣傳及營銷計劃，透過聘用本地知名人士代言，與業務夥伴舉辦各類展會活動，舉行賞心悅目的店內活動，進行店內裝修及安排更多隨處可見之路邊廣告（廣告牌、門市外觀等），以提升我們之品牌地位。
– 我們透過香港及東莞設計中心進行產品開發，將會重視全新形象之創新產品，以迎合地方品味。此將持續提升我們之銷售質量，並會提高我們之品牌地位。

3. 維持毛利率及經營溢利率

– 我們將會持續發揮與長期供應商關係，以確保於原料商品價格下降時調低商品價格。我們預期2012年毛利率將至少維持與2011年同等水平。

– 我們將會持續謹慎管理其經營開支，並適時迅速控制成本。
– 我們將會持續專注現金流並優化存貨水平，以避免下調價格，維持現金結餘。我們於2012年年初於減少年終存貨方面已取得進展。

– We will continue to develop our e-partnerships with virtual shopping malls in China and through more targeted product selection and on-line marketing, continue to grow our e-business. So far in 2012 the outlook for this part of the business is encouraging.
– We are taking actions to control costs tightly in response to an external environment which is highly competitive and an economy which is showing signs of cooling.

2. Increase marketing investment to enhance brand power

– We will expand our investment in advertising and marketing programs that boost our brand position, through local celebrity endorsements, crossover campaigns with business partners, exciting in-store activities, shop fixture upgrades and more visible street advertising (billboards, shop facades etc.).
– Our product development, through our Hong Kong and Dongguan design centres, will focus on innovative products with a fresh image, tailored to local tastes. This will continuously improve the quality of our sales and enhance our brand position.

3. Maintain gross and operating margins

– We will continue to leverage our long term supplier relationships to secure merchandise price reductions in line with falling material commodity prices. We expect our gross margins in 2012 to be maintained at least the same levels as 2011.
– We will continue to manage our operating expenses prudently and react quickly to control costs where this is appropriate.
– We will continue to focus on cash flow and optimize our inventory holding to avoid mark-downs and preserve cash balances. We have made progress in reducing the year-end inventories in the early part of 2012.

人力資源

於2011年12月31日，本集團約有8,500名僱員（2010年12月31日：約7,400名）。本集團為各級員工提供具競爭力之薪酬組合，並發放按目標為本計算之優厚花紅。高級管理人員亦可參與優厚且與表現掛鈎之花紅計劃及獲發購股權，以酬報及挽留優秀幹練之管理團隊。我們亦投放大量資源於基本銷售及客戶服務培訓、管理、規劃及領導才能發展，以挽留具有技術且主動貢獻的工作團隊。

HUMAN RESOURCES

On December 31, 2011, the Group had approximately 8,500 employees (December 31, 2010: approximately 7,400). The Group offers competitive remuneration packages and generous, goal-oriented bonuses targeted to different levels of staff. Senior managers are also offered generous performance-based bonus schemes and share options as a means for the Group to reward and retain a high calibre leadership team. We also invest heavily in training in sales and customer service, management, planning and leadership development to retain a skilled and motivated workforce.

股息

本公司擬透過派發股息將現金盈餘回饋其股東，並一直根據本公司之股息政策派發約相當於大部份盈利的普通股股息，另外考慮現金結存水平、未來投資需要，以及流動資本因素後，酌情派發特別股息。於過去十年間，其中九年已派發特別股息。為反映本集團透過派發股息將現金盈餘回饋其股東之政策，本公司決定顯著增加普通股股息及終止支付2011年之特別股息。

經審慎考慮經濟前景、本集團之財務狀況、擴展計劃及其他因素後，本公司董事會議決建議向股東派發截至2011年12月31日止年度之末期股息每股23.0港仙（2010年：每股7.0港仙及特別末期股息每股11.5港仙）。連同於2011年9月30日派付之中期股息每股15.0港仙（2010年：每股4.5港仙及特別中期股息每股4.0港仙），2011年之股息合共為每股38.0港仙（2010年：27.0港仙），代表2011年之派息率為每股盈利78.8%（2010年：75.0%）。待於應屆股東週年大會上取得股東批准後，末期股息約於2012年6月26日（星期二）派發予於2012年5月30日（星期三）名列於本公司股東名冊上之股東。

DIVIDENDS

It is the Company's intention to return surplus cash to its shareholders through the payment of dividends. In line with its dividend policy, the Company has been paying a substantial portion of its earnings as an ordinary dividend plus a special dividend, the amount of which may vary depending on cash on hand, future investment requirements and working capital considerations. A special dividend has been paid out in nine of the past ten years. To reflect the Group's policy of returning cash earned to shareholders through dividends, it has been decided to substantially increase the amount paid as an ordinary dividend and to cease the payment of a special dividend for 2011.

After due consideration of the economic outlook, the Group's financial position, its future expansion plans and other factors, the Board has resolved to recommend to shareholders the payment of a final dividend of 23.0 HK cents per share (2010: 7.0 HK cents per share and a special final dividend of 11.5 HK cents per share) for the year ended December 31, 2011. Together with the interim dividend of 15.0 HK cents per share (2010: 4.5 HK cents per share and a special interim dividend of 4.0 HK cents per share) paid on September 30, 2011, total 2011 dividend would amount to 38.0 HK cents per share (2010: 27.0 HK cents per share), representing a payout of 78.8% of 2011 per share earnings (2010: 75.0%). Subject to the approval of shareholders at the forthcoming Annual General Meeting, the final dividend will be payable on or about Tuesday, June 26, 2012 to shareholders whose names appear on the register of members of the Company on Wednesday, May 30, 2012.

劉國權博士(*主席*),現年59歲,為本集團行政總裁,彼亦為本公司薪酬委員會及提名委員會成員。彼於1987年加入本集團,並於1994年2月8日成為行政總裁,同年8月10日獲選為本集團董事會主席。

Dr. LAU Kwok Kuen, Peter *(Chairman)*, aged 59, is the Group's Chief Executive and a member of the Remuneration Committee and the Nomination Committee of the Company. He joined the Group in 1987, became the Chief Executive on February 8, 1994, and was elected Chairman of the Board of Directors of the Group on August 10 in the same year.

劉博士現出任大快活集團有限公司之獨立非執行董事,以及曾於2002年至2010年出任新昌營造集團有限公司之獨立非執行董事,該兩間公司均於香港聯合交易所上市。劉博士亦為香港理工大學工商管理學院學系顧問委員會之當然成員,以及香港城市大學兼任市場學教授。

Dr. Lau is also an independent non-executive director of Fairwood Holdings Limited and was an independent non-executive director of Hsin Chong Construction Group Ltd. from 2002 to 2010, both of which are listed on the Stock Exchange of Hong Kong. Dr. Lau also serves as an ex-officio member of the Faculty Advisory Committees of the Faculty of Business at The Hong Kong Polytechnic University as well as Adjunct Professor of Marketing at City University of Hong Kong.

劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會會員及加拿大公認管理會計師公會之會員。於加入本集團前,劉博士於加拿大之私營及公營機構有超過12年的管理及會計經驗。

Dr. Lau holds a Doctorate degree in Business Administration from The Hong Kong Polytechnic University, an MBA degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr. Lau had over 12 years of management and accounting experience in the private and public sectors in Canada before joining the Group.

馬灼安先生(*執行董事*),現年62歲,於1996年加入本集團,並於1999年6月14日獲本公司委任現職銜。馬先生亦為本集團中國大陸業務之執行主席及海外業務拓展執行董事。彼畢業於加拿大阿伯特大學,取得商業管理學士學位。彼亦為加拿大特許會計師公會會員。於加入本集團前,馬先生擁有豐富工商投資經驗,並曾於加拿大政府之會計及核數部門出任高職達15年。

Mr. MAH Chuck On, Bernard *(Executive Director)*, aged 62, joined the Group in 1996 and was appointed to the current position of the Company on June 14, 1999. Mr. Mah is also the Executive Chairman of the Group's operations in Mainland China and Group Executive Director – Global Business Development. He graduated from the University of Alberta in Canada with a bachelor degree in Business Administration and is a member of The Canadian Institute of Chartered Accountants. Prior to joining the Group, Mr. Mah had gained extensive experience in industrial and commercial investment sectors and had held senior government positions in accounting and auditing in Canada for 15 years.

畢滌凡先生(*獨立非執行董事*),現年67歲,於1991年5月加入本集團,彼亦為本公司審核委員會、薪酬委員會及提名委員會主席。

畢滌凡先生現為新昌營造集團有限公司(「新昌營造集團」)執行董事、新昌管理集團有限公司(「新昌管理集團」)之非執行董事,及台和商事控股有限公司之獨立非執行董事,該等公司均於香港聯合交易所上市。

畢滌凡先生亦分別為在納斯達克及紐約聯合交易所上市之Global-Tech Advanced Innovations Inc.及中國海王星辰連鎖藥店有限公司之非執行董事。

畢滌凡先生於2010年7月至2011年6月期間擔任萬威國際有限公司之執行董事。於2009年10月至2010年3月期間,畢滌凡先生出任駿豪集團(「駿豪集團」)之集團財務執行董事,彼早於2008年12月已是該集團之顧問。於加入駿豪集團前,畢滌凡先生曾任呂禮恒會計師事務所(一間專業會計師事務所)(「KLC」)之主管及KLC Transactions Limited之董事總經理。於加入KLC前,畢滌凡先生於2008年2月至11月期間擔任駿豪集團之財務執行董事。於2004年12月至2007年12月期間,畢滌凡先生出任Hsin Chong International Holdings Limited之董事總經理一職。Hsin Chong International Holdings Limited為建築公司新昌營造集團(於2007年11月獲駿豪集團收購)及物業管理服務公司新昌管理集團(於2008年9月獲新昌營造集團收購)這兩間公司之控股股東。畢滌凡先生亦曾為這兩間上市公司之替代董事。畢滌凡先生曾為霸菱亞洲投資有限公司之營運合夥人。彼於2001年至2002年期間亦曾擔任和記行(集團)有限公司(「和記行」)之董事總經理,並於2002年11月至2004年4月期間出任和記行之業務及企業發展顧問。於加入和記行前,彼於萬威國際有限公司擔任董事總經理超過八年,並曾於寶麗碧集團和森那美香港有限公司工作超過11年,期間曾出任財務董事及董事總經理職務。畢滌凡先生於2005年至2009年期間出任華訊股份有限公司之獨立非執行董事。畢滌凡先生為特許公認會計師公會、香港會計師公會、Chartered Management Institute、香港管理專業協會及香港董事學會之資深會員。

Mr. Barry John BUTTIFANT *(Independent Non-executive Director)*, aged 67, joined the Group in May 1991. He is also chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Mr. Buttifant is currently an executive director of Hsin Chong Construction Group Ltd. ("HCCG"), a non-executive director of Synergis Holdings Limited ("Synergis") and an independent non-executive director of Daiwa Associate Holdings Limited, all of which are listed on the Stock Exchange of Hong Kong.

Mr. Buttifant also serves as a non-executive director of Global-Tech Advanced Innovations Inc. and China Nepstar Chain Drugstore Ltd., both of which are NASDAQ and New York Stock Exchange-listed companies, respectively.

From July 2010 to June 2011, Mr. Buttifant was an executive director of the IDT International Limited. From October 2009 to March 2010, Mr. Buttifant was a director of Mission Hills Group ("MHG") – corporate finance and prior to this appointment, he was the consultant to the Group since December 2008. Prior to joining MHG, Mr. Buttifant served as a principal of KLC Kennic Lui & Company ("KLC"), a professional accounting firm, and managing director of KLC Transactions Limited. Prior to joining KLC, Mr. Buttifant was the executive director – finance of MHG from February 2008 till November 2008. From December 2004 to December 2007, Mr. Buttifant was the managing director of Hsin Chong International Holdings Limited, a controlling shareholder of both the construction company HCCG (which was acquired by MHG in November 2007) and a property management service company, Synergis (which was acquired by HCCG in September 2008). Mr. Buttifant was also an alternate director to both public companies. Mr. Buttifant was an operating partner of Baring Private Equity Asia Limited. He was also the managing director of Wo Kee Hong (Holdings) Limited ("Wo Kee Hong") from 2001 to 2002 and was the Advisor to the board of directors of Wo Kee Hong from November 2002 to April 2004. Prior to joining Wo Kee Hong, he was the managing director of IDT International Limited for over eight years and had worked for Polly Peck Group and Sime Darby Hong Kong Limited for more than 11 years in the capacity of finance director and managing director. Mr. Buttifant was formerly an independent non-executive director of Alltronics Holdings Limited from 2005 to 2009. Mr. Buttifant is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Chartered Management Institute, the Hong Kong Management Association and the Hong Kong Institute of Directors

鄺其志先生，GBS，JP*（獨立非執行董事）*，現年61歲，於2004年4月26日加入本公司為獨立非執行董事，彼亦為本公司審核委員會成員。鄺先生現為另一上市公司，進智公共交通控股有限公司及一間私營的資產管理公司，m CAPITAL Investment Management Limited之獨立非執行董事。鄺先生持有香港大學物理及數學理學士學位，亦在英國劍橋大學獲取經濟及政治發展(Economics and Politics of Development)哲學碩士學位。彼在香港政府服務27年，主要擔任經濟及金融事務之職位。彼於1995年至1998年擔任庫務司/庫務局局長，主要負責公共財政事務，及於1998年至2000年3月擔任資訊及廣播局局長，主要負責資訊科技、電信及廣播事務。隨著香港聯合交易所、香港期貨交易所及其相關結算所改革及合併，彼於2000年3月離開香港特別行政區政府加入香港交易及結算所有限公司擔任執行董事及首位行政總裁直至2003年4月卸任。其後，鄺先生於幾間公司先後任職為董事總經理/執行董事，其中包括新昌國際集團有限公司、偉新（國際）有限公司及澳門勵駿創建有限公司。

鄺先生為香港非官守太平紳士及獲香港特別行政區政府頒授金紫荊星章。

Mr. KWONG Ki Chi, GBS, JP *(Independent Non-executive Director)*, aged 61, joined the Company as an Independent Non-executive Director on April 26, 2004 and is a member of the Audit Committee of the Company. Mr. Kwong is also an independent non-executive director of another listed company, AMS Public Transport Holdings Limited and a private asset management company, m CAPITAL Investment Management Limited. Mr. Kwong graduated from The University of Hong Kong with a Bachelor of Science degree in Physics and Mathematics and was awarded a Master of Philosophy degree in Economics and Politics of Development by the University of Cambridge, England. He has served in the Government of Hong Kong for 27 years and held positions principally in the economic and financial fields. He was the Secretary for the Treasury from 1995 to 1998, with responsibility for public finances, and Secretary for Information Technology and Broadcasting from 1998 to March 2000, with responsibility for information technology, telecommunications and broadcasting. He left the Government of the Hong Kong Special Administrative Region in March 2000 to join the Hong Kong Exchanges and Clearing Limited as executive director and first Chief Executive, following the demutualization and merger of the Stock Exchange of Hong Kong, the Hong Kong Futures Exchange and their associated clearing houses and retired in April 2003. Since then, Mr. Kwong had served as the managing director/executive director of various companies, including Hsin Chong International Holdings Ltd, Hongkong Sales (Int'l) Ltd and Macau Legend Development Ltd.

Mr. Kwong is a non-official Justice of the Peace in Hong Kong and has been awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

李鵬飛博士，JP*（獨立非執行董事）*，現年71歲，於1999年9月10日加入本公司，彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼持有香港理工大學工程博士榮譽學位及香港中文大學法學博士榮譽學位。李博士現為進智公共交通控股有限公司、ITE (Holdings) Limited、彩星集團有限公司、卓越金融有限公司及宏安集團有限公司等香港上市公司之獨立非執行董事。李博士亦於2005年至2011年出任香港上市公司三和集團有限公司之獨立非執行董事。

Dr. LEE Peng Fei, Allen, JP *(Independent Non-executive Director)*, aged 71, joined the Company on September 10, 1999. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He holds an honorary degree of Doctor of Engineering from The Hong Kong Polytechnic University and an honorary degree of Doctor of Laws from The Chinese University of Hong Kong. Dr. Lee is currently an independent non-executive director of the other public listed companies in Hong Kong, namely, AMS Public Transport Holdings Limited, ITE (Holdings) Limited, Playmates Holdings Limited, VXL Capital Limited and Wang On Group Limited. Dr. Lee was also an independent non-executive director of Sam Woo Holdings Limited from 2005 to 2011, a listed company in Hong Kong.

李博士曾為中華人民共和國第九及第十屆全國人民代表大會香港特別行政區代表、1978年至1997年香港立法局成員、1988年至1991年香港立法局資深成員、1985年至1992年香港行政局成員。彼積極參與公共事務。

Dr. Lee was formerly a deputy of the Hong Kong Special Administrative Region at the 9th and 10th National People's Congress, PRC, a member of the Hong Kong Legislative Council from 1978 to 1997, a senior member of the Hong Kong Legislative Council from 1988 to 1991 and a member of the Hong Kong Executive Council from 1985 to 1992. He has taken an active role in public service.

梁覺教授*（獨立非執行董事）*，現年53歲，於2010年7月7日獲委任為本公司獨立非執行董事。彼乃為本公司審核委員會、薪酬委員會及提名委員會成員。彼曾為本集團董事會顧問及為本集團提供顧問服務超過20年。梁教授於美國伊利諾大學Urbana-Champaign分校獲得心理學博士學位，現任香港城市大學管理學系講座教授。梁教授為國際知名學者，亦擁有在香港及中國大陸不同機構及政府部門資深的顧問經驗。

Professor LEUNG Kwok *(Independent Non-executive Director)*, aged 53, was appointed as an Independent Non-executive Director of the Company with effect from July 7, 2010. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He was the Board Advisor and provided consulting services to the Group for more than 20 years. Professor Leung received his Ph.D. in Psychology from University of Illinois, Urbana-Champaign, U.S.A. He holds a chair in management at the City University of Hong Kong. In addition to his international reputation for his scholarly work, he has extensive consulting experience with a wide range of organizations and government departments in Hong Kong and Mainland China.

Mr. Dominic Leo Richard IRWIN，現年48歲，為集團首席財務總監。彼持有英國利物浦大學學士學位，及為英國Chartered Institute of Management Accountants之會員。於2010年8月1日加入本集團，彼擁有超過25年會計及財務管理的豐富經驗，並曾於香港和英國的工業及政府機構任職。

Mr. Dominic Leo Richard IRWIN, aged 48, is the Group Chief Financial Officer. He holds a bachelor degree from University of Liverpool and is an Associate of The Chartered Institute of Management Accountants in the United Kingdom. He joined the Group since August 1, 2010 and has over 25 years' experience in accounting and financial management working in industry and government in both Hong Kong and the United Kingdom.

本公司董事會(「董事會」)致力在合理可行的架構中保持最高水平的企業管治,董事會堅信,透明、問責和獨立三項原則對於保障全體利益相關者的利益及提升股東的價值至為重要。

The board of directors (the "Board") of the Company is dedicated to maintaining the highest standard of corporate governance within a sensible and practical framework. The Board firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of all stakeholders and maximizing shareholder value.

董事會一直致力提高企業管治水平,早在香港聯合交易所有限公司(「香港聯交所」)引入證券上市規則(「上市規則」)之《企業管治常規守則》(「企業管治常規守則」)之前,董事會已定期檢討並提升本公司之企業管治守則。企業管治常規守則於2005年1月1日開始之會計期內生效,當中分為兩個遵例層次:上市公司必須遵守的守則條文,及只屬指引性質的建議最佳常規。任何偏離守則條文之舉,則必需解釋。董事會於2012年3月21日更新了本公司的企業管治守則,使其與將於2012年4月1日生效之上市規則修訂達到一致。以下為本公司實踐企業管治優於、符合或偏離企業管治常規守則之重點:

The Board has long been committed to excellence in corporate governance. It has reviewed and upgraded the Company's Code on Corporate Governance on a regular basis, even before The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") introduced the Code on Corporate Governance Practices (the "CG Code") of the Rules Governing the Listing of Securities (the "Listing Rules"). The CG Code came into effect during the accounting period from January 1, 2005 with two levels of compliance: compliance with the CG Code Provisions is mandatory whereas the Recommended Best Practices are for guidance only. Any variances from the CG Code Provisions must be explained. The Board updated the Company's Code on Corporate Governance on March 21, 2012 to bring it in closer alignment with the amendments to the Listing Rules that will take effect from April 1, 2012. The following items highlight where the Company's corporate governance practice surpasses, attains or varies from the CG Code:

遵例情況	COMPLIANCE
優於	Surpass
• 董事會成員三分之二是獨立非執行董事,超過企業管治常規守則之建議最佳常規所要求的最少有三分一董事會成員為獨立非執行董事。	• Independent Non-executive Directors comprise two-thirds of the members of the Board, exceeding the minimum of one-third in the CG Code Recommended Best Practices.
• 董事會包括四名獨立非執行董事,超越上市規則之規定。	• The Board includes four Independent Non-executive Directors, surpassing the requirement under the Listing Rules.
• 本公司設有風險管理委員會,檢討所有重大監控及風險管理。該委員會每年向董事會滙報兩次,優勝於企業管治常規守則之守則條文的規定。	• The Company has a Risk Management Committee that reviews all material controls and risk management functions and reports to the Board twice a year, surpassing the CG Code Provisions.

符合	Attain
• 本公司已購買合適之董事及高級人員責任保險，符合企業管治常規守則之建議最佳常規的規定。	• The Company maintains appropriate directors' and officers' liability insurance, in line with the CG Code Recommended Best Practices.
• 凡服務董事會超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可連任，符合企業管治常規守則之建議最佳常規的規定。	• Any Independent Non-executive Director who has served more than nine years will be subject to a separate resolution on further appointment to be approved by shareholders in line with the CG Code Recommended Best Practices.
• 本公司採納了企業管治常規守則指引以檢討內部監控制度。	• The Company adopts the CG Code guidelines on reviewing its internal control system.
• 除下述之偏離情況外，本公司符合所有企業管治常規守則之守則條文。	• The Company meets all the CG Code Provisions except the variances mentioned below.
偏離	Deviate
• 本公司之主席及行政總裁兩職位同時由一人出任，偏離了企業管治常規守則之守則條文。此舉之優點及本公司為保障股東利益而採取的制衡機制，在本報告「主席及行政總裁」一節中有詳細論述。	• The Company deviates from the CG Code Provisions in having the roles of Chairman and Chief Executive performed by the same person. The advantages of doing so and the balancing measures that the Company has adopted to protect shareholders' interests are discussed in detail under the section "Chairman and Chief Executive" in this report.
• 根據本公司之公司細則（「細則」），主席或董事總經理毋須輪值告退。	• According to the Bye-Laws of the Company (the "Bye-Laws"), the Chairman or the Managing Director are not subject to retirement by rotation.

董事會

董事會肩負有效率及盡責地領導本公司的職責。董事會訂立本集團之整體方向和策略、監管及評估本集團之營運與財務上的表現，並檢討本公司之企業管治水平。董事會亦須就各項公司事宜作出決策，包括關於全年及中期業績、須予公佈之交易、聘任或續聘董事、股息以及會計政策。董事，無論個別或全體成員，都致力以誠，以公司及股東整體利益為最優先的考慮因素。

於本報告日期，董事會由四名獨立非執行董事以及兩名執行董事組成。非執行董事帶來多方面的專業知識、技能和經驗，為本集團提供有效指引，並為本集團面對的所有重大決策帶來局外的觀點。為協助其履行職責，董事可隨時與本公司之內部審計師及外聘核數師直接接觸，而且本公司亦已訂立有關程序，讓董事尋求獨立的專業意見，相關費用將由本公司支付。此外，本公司亦已購買合適之董事及高級人員責任保險，此舉符合企業管治常規守則之建議最佳常規的規定。

基於董事會的整體組合及每位董事之獨特專業知識、技能和經驗，本集團相信董事會架構能提供適當及足夠之監察及制衡，以保障本公司和股東的利益。董事會將定期檢討其組合，確保其於專業知識、技能及經驗方面維持適當的平衡及多元化，以繼續有效地指導及監管本公司之業務。本公司董事之個人資料詳情載於本年報第46頁至第49頁。

BOARD

The Board is charged with providing effective and responsible leadership for the Company. It sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standards of the Company. It also decides on matters relating to annual and interim results, notifiable transactions, appointments or re-appointments of directors, dividends and accounting policies. The Directors, individually and collectively, are committed to act in good faith in the best interests of the Company and its shareholders.

As at the date of this report, the Board is composed of four Independent Non-executive Directors and two Executive Directors. The Independent Non-executive Directors bring a diverse range of expertise, skills and experience to provide effective guidance and an outside perspective to all major decisions of the Group. To assist in the discharge of their duties, the Directors have free and direct access to both the Company's internal and external auditors and procedures are in place to allow the Directors to obtain independent professional advice at the Company's expense. Besides, the Company has obtained appropriate directors' and officers' liability insurance in line with the CG Code Recommended Best Practices.

Given the overall composition of the Board and the expertise, skills and experience that each Director brings individually, the Group believes that the Board is appropriately structured to provide sufficient checks and balances to protect the interests of the Company and its shareholders. The Board will regularly review its composition to maintain a proper balance and diversity of expertise, skills and experience to ensure continued effective leadership and oversight of the Company's businesses. Biographical details of the Directors are set out on pages 46 to 49 of this annual report.

截至2011年12月31日止，董事會設立了兩個董事會委員會，即審核委員會及補償委員會。為符合相關的上市規則修訂之要求，董事會於2012年3月21日增設提名委員會及將補償委員會之名稱更改為「薪酬委員會」。此外，本公司更成立了管理委員會及風險管理委員會，為董事會及董事會委員會提供支援。董事會、審核委員會、薪酬委員會及提名委員會之組成如下，而管理委員會及風險管理委員會於本報告的相關部份有進一步之描述。

The Board has set up two Board Committees, namely, the Audit Committee and the Compensation Committee as at December 31, 2011. To comply with the amendments to the relevant Listing Rules, the Board established the Nomination Committee and the Compensation Committee was renamed to the "Remuneration Committee" on March 21, 2012. In addition, a Management Committee and a Risk Management Committee are also in place to support the Board and the Board Committees. The composition of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee is set out below. The Management Committee and the Risk Management Committee are discussed in the relevant sections in this report.

董事會成員	Members of the Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
獨立非執行董事	**Independent Non-executive Directors**			
畢滌凡先生	Mr. Barry John BUTTIFANT	✔	✔	✔
鄺其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	✔		
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	✔	✔	✔
梁覺教授	Professor LEUNG Kwok	✔	✔	✔
執行董事	**Executive Directors**			
劉國權博士 *（主席及行政總裁）*	Dr. LAU Kwok Kuen, Peter *(Chairman and Chief Executive)*		✔	✔
馬灼安先生	Mr. MAH Chuck On, Bernard			

各董事會成員之間並沒有財務、業務、親屬或其他重大或相關之關係，惟鄺先生及李博士在進智公共交通控股有限公司董事會中同時擔任獨立非執行董事。

The Board members have no financial, business, family or other material or relevant relationships with each other except that Mr. Kwong and Dr. Lee both serve on the board of AMS Public Transport Holdings Limited as independent non-executive directors.

董事會認為，上述關係並不影響該等董事於執行職務時之獨立判斷及個人誠信。

It is the Board's opinion that this relationship does not affect the Directors' independent judgment and integrity in executing their roles and responsibilities.

截至本報告日期為止，概無獨立非執行董事擁有本公司之股份。

None of the Independent Non-executive Directors owned any shares of the Company up to the date of this report.

根據上市規則之規定，各獨立非執行董事已根據相關指引向本公司書面確認其獨立性。因此，本公司認為各獨立非執行董事確屬獨立人士。

Pursuant to the requirements of the Listing Rules, each of the Independent Non-executive Directors has confirmed with the Company in writing his independence from the Company in accordance with the relevant guidelines. The Company therefore considers all of the Independent Non-executive Directors to be independent.

董事會每年定期召開四次會議，亦會在有需要時召開更多會議。董事會的定期會議舉行日期會預先訂定，致使全體董事會成員能安排出席。公司秘書協助主席擬訂董事會會議議程，而每位董事均獲邀提出任何擬在會議中討論和動議的事項。此外，全體董事可與公司秘書接觸，要求公司秘書提供意見和服務，以確保董事會的程序和適用的規則和條例得以遵守。董事會會議文件在會議舉行前不少於三天送予所有董事及其他列席人士，以確保彼等可及時地獲得一切有關會議之資料。會議紀錄之初稿及最終定稿亦會發送予所有董事供彼等提供意見。根據細則，若任何董事未能親身出席任何董事會會議，則可藉著電話會議或其他安排，參與董事會會議。另按照細則，若未能召開董事會會議，則可藉著傳閱有關緊急事宜之書面決議案而取得董事會批准。當傳閱書面決議案之同時，本公司亦會向董事提供足夠的資料和說明材料。

The Board holds four regular meetings a year and additional meetings as and when required. Regular Board meetings are scheduled in advance to facilitate the fullest possible attendance. The Company Secretary assists the Chairman in setting the agenda of the Board meetings and each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Furthermore, all Directors have access to the Company Secretary for advice and services to ensure that board procedures and applicable rules and regulations are adhered to. Board papers are circulated to all Directors and other attendees not less than three days before the Board meetings to ensure timely access to relevant information. Draft and final versions of the minutes are circulated to all Directors for comments. Any Director who is unable to physically attend any Board meeting may participate electronically by conference call or via alternate arrangement in accordance with the Bye-Laws. Moreover, pursuant to the Bye-Laws, Board approval may also be obtained by way of circulation of a resolution in writing on urgent matters when convening a Board meeting is not practicable. Sufficient information and explanatory materials will be provided to the Directors at the same time when a resolution in writing is circulated.

董事會於截至2011年12月31日止之年度，舉行了四次全體董事會會議。會議上，董事會檢討了季度業績表現和商討了本集團之未來發展策略以及其他事務。此外，董事會通過了三套書面決議案。

During the year ended December 31, 2011, four full Board meetings were held to review the quarterly performance results and discuss the Group's strategy going forward, as well as other business. In addition, three sets of resolutions in writing were passed.

董事於2011年的全體董事會會議之出席記錄如下：

Attendances of Directors of the full Board meetings in 2011 are as follows:

董事會會議	Board Meeting	出席次數/會議舉行次數 Meetings attended/held
獨立非執行董事	**Independent Non-executive Directors**	
畢滌凡先生	Mr. Barry John BUTTIFANT	4/4
鄺其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	3/4
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	4/4
梁覺教授	Professor LEUNG Kwok	4/4
執行董事	**Executive Directors**	
劉國權博士	Dr. LAU Kwok Kuen, Peter	
（主席及行政總裁）	*(Chairman and Chief Executive)*	4/4
馬灼安先生	Mr. MAH Chuck On, Bernard	4/4

為了促進坦誠及公開討論事務之氣氛，獨立非執行董事會可不時在沒有執行董事出席下會面討論。

In order to facilitate free and open discussion of issues, Independent Non-executive Directors may also meet without the presence of Executive Directors from time to time.

董事之委任及重選

為符合企業管治常規守則之守則條文的規定，董事會於2012年3月21日成立提名委員會。其負責制定提名政策，及就董事之提名及委任與董事接任之安排上向董事會提出建議。提名委員會之目的為確保董事會有恰當的組合，在知識、技能及經驗上取得平衡。提名委員會的職權範圍可供索取及已載於本公司之網站*http://www.giordano.com. hk/web/HK/investors/corporate governance 2012NC.pdf)*。

根據細則，任何由董事會委任之新董事（主席或董事總經理除外）須於其獲委任後本公司舉行之下一次股東大會上（如屬填補臨時空缺）或本公司下一次股東週年大會上（如屬增加董事人數）退任及由股東重選。於每屆之股東週年大會上，三分一（或最接近但不超過三分一）之董事（主席或董事總經理除外）須輪值告退，惟每位董事（主席或董事總經理除外）須最少每三年輪值告退一次。

現時，所有獨立非執行董事的指定任期為三年，彼等須根據細則輪值告退及重選。為進一步提高企業管治水平，本公司依照企業管治常規守則之建議最佳守則，要求凡服務董事會超過九年之獨立非執行董事，須獲得股東以獨立決議案方式批准，方可連任。如有此情況，董事會將在年報或通告函中向股東列明其認為該董事仍屬獨立人士以及應獲重選之原因。

董事概不知悉有任何資料可合理地指出本公司並無遵守企業管治常規守則，惟(i)主席及行政總裁兩職位同時由一人出任（守則條文A.2.1）；及(ii)主席及董事總經理毋須輪值告退（守則條文A.4.2）。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

On March 21, 2012, the Board established the Nomination Committee in compliance with the requirements of the relevant CG Code Provision. It is responsible for formulating policy and making recommendations to the Board on nomination, appointment of Directors and Directors succession. Its aim is to ensure that the Board is appropriately constituted with a balance of knowledge, skills and experience. Its terms of reference are available on request and also accessible on the Company's website at *http://www.giordano.com. hk/web/HK/investors/corporate governance 2012NC.pdf)*.

According to the Bye-Laws, any new Director (other than the Chairman or the Managing Director) appointed by the Board is subject to retirement and re-election by shareholders at the next general meeting of the Company (in the case of filling a casual vacancy) or at the next annual general meeting of the Company (in the case of an addition to their number) following his appointment. At each annual general meeting, one-third (or the number nearest to but not exceeding one-third) of the Directors (other than the Chairman or the Managing Director) will retire from office by rotation, and every Director (other than the Chairman or the Managing Director) is subject to retirement by rotation at least once every three years.

Currently, all Independent Non-executive Directors are appointed for a specific term of three years and subject to retirement by rotation and re-election pursuant to the Bye-Laws. To further strengthen the standard of corporate governance, the Company follows the CG Code Recommended Best Practices and requires any re-appointment of an Independent Non-executive Director who has served on the Board for over nine years to be subject to a separate resolution to be approved by shareholders. In such cases, the Board will set out in the annual report or the circular the reasons why it considers such Director to continue to be independent and should be re-elected.

The Directors are not aware of any information that would reasonably indicate that the Company is non-compliant with the CG Code, except that (i) the roles of the Chairman and Chief Executive are vested in the same person (Code Provision A.2.1); and (ii) the Chairman and the Managing Director are not subject to retirement by rotation (Code Provision A.4.2).

主席及行政總裁

劉國權博士目前同時出任主席及行政總裁兩職位。鑒於劉博士的豐富業內經驗以及對本集團業務的深厚認識，董事會認為由劉博士兼任主席及行政總裁能為本集團提供強勢及貫徹之領導，並能更有效地策劃和推行長期商業策略，以及提高決策的效率。董事會亦相信本公司已擁有配合公司實際情況的堅實企業管治架構，確保能有效地監管本公司之管理層。該架構的主要內容包括：

- 董事會之成員有三分之二為獨立非執行董事；
- 審核委員會包括全體四位獨立非執行董事；
- 確保全體獨立非執行董事可隨時與本公司之內部審計師及外聘核數師接觸，並在有需要時尋求獨立專業意見；及
- 設立「密函檢舉」機制，允許本集團員工以匿名和機密形式向內部審計部主管舉報高級管理人員包括主席及行政總裁的欺詐或不當的行為。有關「密函檢舉」機制之詳情載於「內部監控」一節。

董事會相信，上述機制能確保獨立非執行董事有效地督導本集團之管理層和就策略、風險和誠信等範疇提供有效的監管。董事會將不斷檢討本集團企業管治架構之成效，以評估是否需要作出任何修改。

CHAIRMAN AND CHIEF EXECUTIVE

Currently Dr. Lau Kwok Kuen, Peter, holds the positions of Chairman and Chief Executive. In view of Dr. Lau's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both Chairman and Chief Executive in Dr. Lau provides the Group with strong and consistent leadership, allows for more effective planning and execution of long term business strategies and enhances efficiency in decision-making. The Board also believes that the Company already has a strong corporate governance structure appropriate for its circumstances in place to ensure effective oversight of management. The main elements of this structure include:

- Having Independent Non-executive Directors comprise two-thirds of the Board;
- Including all four Independent Non-executive Directors as Audit Committee members;
- Ensuring that all Independent Non-executive Directors have free and direct access to both the Company's internal and external auditors and independent professional advice where necessary; and
- Having a "whistle-blowing" mechanism in place to allow the Group's staff members to anonymously and confidentially report to the Head of Internal Audit any suspected acts of fraud or gross misconduct by senior management, including that of the Chairman and Chief Executive. Details about the "whistle-blowing" mechanism are discussed under the section "Internal Control".

The Board believes that these measures enable our Independent Non-executive Directors to rigorously supervise the Group's management and effectively control key issues relating to strategy, risk and integrity. The Board continually reviews the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

審核委員會

審核委員會由全體四位獨立非執行董事組成，並由畢滌凡先生出任主席，彼為一位在處理財務滙報及監控方面具資深經驗的合資格會計師。審核委員會負責委任外聘核數師、審閱本集團之財務資料、監察本集團之財務滙報系統和內部監控程序等事宜。該委員會在評核本集團中期及全年業績後，才向董事會作出建議是否同意採納有關業績。審核委員會可不受限制地與本公司之內部審計師及外聘核數師接觸。審核委員會的職權範圍可供索取及已載於本公司之網站*http://www.giordano.com.hk/web/HK/investorscorporate governance 2012AC.pdf*。

審核委員會每年最少舉行兩次會議，會上審閱財務滙報及檢討內部監控事宜。集團首席財務總監、風險管理委員會主席、內部審計主管、公司秘書及本公司外聘核數師之代表應出席審核委員會之會議。委員會亦可酌情邀請其他管理層成員出席會議。於2011年，審核委員會共舉行了兩次會議，按成員姓名分列之會議出席記錄載列如下：

AUDIT COMMITTEE

The Audit Committee comprises all four Independent Non-executive Directors and is chaired by Mr. Buttifant, a qualified accountant with extensive experience in financial reporting and controls. The Audit Committee is responsible for the appointment of external auditors, review of the Group's financial information and oversight of the Group's financial reporting system and internal control procedures. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. To this end, the Audit Committee has unrestricted access to both the Company's internal and external auditors. Its terms of reference are available on request and also accessible on the Company's website at *http://www.giordano.com. hk/web/HK/investors/corporate governance 2012AC.pdf*.

The Audit Committee meets at least twice a year to review financial reporting and internal control matters. The Group Chief Financial Officer, the Chairman of the Risk Management Committee, the Head of Internal Audit, the Company Secretary and representatives of the external auditor of the Company are expected to attend the meetings. At the discretion of the Committee, other members of management may also be invited to attend its meetings. In 2011, the Audit Committee held two meetings and the attendance record, on a named basis, is set out below:

審核委員會會議	Audit Committee Meeting	出席次數/會議舉行次數 Meetings attended/held
獨立非執行董事	**Independent Non-executive Directors**	
畢滌凡先生	Mr. Barry John BUTTIFANT	2/2
鄺其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	1/2
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	2/2
梁覺教授	Professor LEUNG Kwok	2/2

審核委員會於會上與外聘核數師審閱審核策略摘要、截至2010年12月31日止全年業績和截至2011年6月30日止六個月中期賬目。於會上，審核委員會亦有檢討本集團內部審計部門的工作及其內部審計報告，並且與管理層商討其報告關於集團業務運作的調查結果及建議。此外，審核委員會更與管理層評估本集團的內部監控系統，以確保其成效，尤其關注負責本集團的會計及財務報告之員工是否具備足夠資源、資格和經驗，及其訓練課程和預算是否充足。

During the meetings, the Audit Committee reviewed with the external auditors the audit strategy summary, the final results for the year ended December 31, 2010 and the interim accounts for the six months ended June 30, 2011. During the meetings, the Audit Committee also reviewed the activities of the Group's Internal Audit Department and its internal audit report, and discussed with management the report's findings and recommendations on the Group's business operations. Besides, it also evaluated with management the Group's internal control system to ensure its effectiveness, with particular attention to the adequacy of resources, the qualifications and experience of the Group's accounting and financial reporting staff, as well as their training programs and budget.

薪酬委員會

補償委員會已於2012年3月21日改名為「薪酬委員會」以處理薪酬事宜。薪酬委員會由三名獨立非執行董事及主席組成，並由畢滌凡先生出任主席。薪酬委員會負責檢討及決定董事及高級管理人員之酬金、補償及福利。當審閱個別董事之薪酬福利時，相關董事為免涉及任何利益衝突須放棄投票權。薪酬委員會的職權範圍可供索取及已載於本公司之網站*http://www.giordano.com.hk/web/HK/investors/corporate governance2012RC.pdf*。

REMUNERATION COMMITTEE

The Compensation Committee has been renamed to the Remuneration Committee effective on March 21, 2012. The Remuneration Committee is composed of three Independent Non-executive Directors and the Chairman, and chaired by Mr. Buttifant. The Remuneration Committee is responsible for reviewing and determining the remuneration, compensation and benefits of Directors and senior management. When the remuneration package of an individual Director is under review, the Director in question is required to abstain from voting to avoid any conflict of interest. The terms of reference of the Remuneration Committee are available on request and also accessible on the Company's website at *http://www.giordano.com.hk/web/HK/investors/corporate governance2012RC.pdf*.

薪酬委員會會議	Remuneration Committee Meeting	出席次數/會議舉行次數 Meeting attended/held
獨立非執行董事	**Independent Non-executive Directors**	
畢滌凡先生	Mr. Barry John BUTTIFANT	1/1
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	1/1
梁覺教授	Professor LEUNG Kwok	1/1
執行董事	**Executive Director**	
劉國權博士 *（主席及行政總裁）*	Dr. LAU Kwok Kuen, Peter *(Chairman and Chief Executive)*	0/1

於2011年，薪酬委員會舉行了一次會議，檢討主席及行政總裁之酬金及花紅、確認2010年給予主席及行政總裁的保證花紅，以及批准和通過支付予董事和高級管理人員的2010年花紅。主席及行政總裁並無出席是次委員會會議，並放棄投票，以免涉及任何利益衝突。是次會議按成員姓名分列之會議出席記錄載於上文。

In 2011, the Remuneration Committee held a meeting to review the remuneration and bonus of the Chairman and Chief Executive, confirm the 2010 guaranteed bonus to the Chairman and Chief Executive and ratify and approve the 2010 bonus payment to Directors and senior management. The Chairman and Chief Executive absented himself from attending the said meeting and abstained from voting to avoid any conflict of interest. Attendance record of the meeting, on a named basis, is set out above.

薪酬政策

本公司明白，合理而全面的薪酬組合是吸引、留用以及激勵高質素人才的重要因素。因此，本公司致力確保薪酬具競爭力，並且符合本公司之目標和表現。本公司於釐定薪酬政策時考慮多項相關因素，包括同類型公司所支付之薪金、職責、職務和職權、本公司及其附屬公司之聘用條件、市場慣例，以及本公司的財務和非財務表現。

薪酬委員會負責檢討並決定董事之薪酬。為確保獨立非執行董事可以就其為本公司付出的時間及承擔的責任獲得合理的報酬，薪酬委員會會考慮多方面因素，包括同類型公司所支付的袍金、獨立非執行董事所付出的時間、肩負的職責、預計的工作量，以及本公司的其他聘用條件，以釐定獨立非執行董事之薪酬。

本公司為包括主席及行政總裁以及執行董事在內之僱員訂出的薪酬組合，包括固定薪酬、現金績效花紅、浮動獎金、長期獎勵金以及退休計劃，詳情載於下文。

固定薪酬包括僱員的基本薪金、津貼及福利（例如醫療福利）。不同職位的基本薪金和津貼是考慮到本公司之薪酬政策、本公司業績和僱員的個人表現，以及市場情況和慣例後而訂出的，並將會每年作出檢討。本公司會定期檢討福利，主要按照當地標準及慣例而釐定。

REMUNERATION POLICY

The Company understands that a reasonable and comprehensive remuneration package is an important factor in attracting, retaining and motivating high quality personnel. As such, the Company works to ensure that remuneration is competitive and aligned with the Company's objectives and performance. The Company takes into consideration a number of relevant factors in determining its remuneration policy, including the salaries paid by comparable companies, job responsibilities, duties and scope, employment conditions in the Company and its subsidiaries, market practices and the financial and non-financial performance of the Company.

The Remuneration Committee is responsible for reviewing and determining the remuneration of the Directors. In doing so, the Remuneration Committee considers factors such as the fees paid by comparable companies, time commitment, the responsibilities and likely workload of the Independent Non-executive Directors and other employment conditions in the Company to ensure that Independent Non-executive Directors are appropriately paid for their time and responsibilities to the Company.

The Company's remuneration structure for its employees, including the Chairman and Chief Executive and the Executive Director, is composed of fixed compensation, cash performance bonuses, variable cash incentives, long-term incentives, and retirement schemes as discussed below.

Fixed compensation includes an employee's base salary, allowances and benefits (e.g. medical). Base salary and allowances are set and reviewed annually for each position, taking into consideration the Company's remuneration policy, the Company's and the individual's performance as well as market conditions and practices. Benefits are regularly reviewed and determined largely on the basis of local standards and practices.

僱員亦會因應本集團、所屬業務單位及個人幾項層面的表現而獲得該年度現金花紅。發放給主席及行政總裁、執行董事以及高級管理層成員的花紅，則由薪酬委員會每年檢討。於2011年，現金績效花紅佔主席及行政總裁以及執行董事之總薪酬的79.1%。詳情請參閱財務報表附註10(a)。此外，本公司設有銷售及業務相關獎勵計劃，藉此激勵某些工種的員工，例如前線銷售人員，以達致本公司訂出的銷售或其他業務目標。

Employees are also eligible to receive an annual cash bonus based on their performance at the Group, business unit and individual levels. The bonuses awarded to the Chairman and Chief Executive, the Executive Director and members of senior management are reviewed annually by the Remuneration Committee. In 2011, the cash performance bonus component accounted for 79.1% of the total remuneration of the Chairman and Chief Executive and the Executive Director. Please refer to note 10(a) to the financial statements for details. In addition, the Company operates sales and business-related incentive schemes to motivate certain staff such as front-line sales associates to achieve specific sales or other business targets of the Company.

本公司亦設有購股權計劃以提供長期的獎勵，從而酬謝和挽留精銳的管理團隊。該計劃詳情以及執行董事和僱員截至2011年12月31日已行使及未行使之購股權的資料，載於本年報「購股權資料」一節中。

The Company also operates a share option scheme to provide long-term incentives to reward and retain a high calibre management team. The details of the scheme, together with information on options exercised and outstanding in respect of the Executive Directors and employees as at December 31, 2011 under the scheme, are set out in the section of Share Option Information of this annual report.

本公司根據強制性公積金計劃條例參與一項強積金計劃，該計劃已在強制性公積金計劃管理局登記。

Pursuant to the Mandatory Provident Fund Schemes Ordinance, the Company participates in an MPF scheme registered with the Mandatory Provident Fund Schemes Authority.

以下為董事會成員之總薪酬（不包括以股份支付的開支）。

The total remuneration of the members of the Board (excluding share-based payments) is shown below:

（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
袍金	Fees	**1**	1
薪酬、津貼及其他福利	Salaries, allowances and other benefits	**7**	7
浮動的績效薪酬	Variable remuneration related to performance	**25**	19
		33	27

獨立非執行董事、執行董事及五位最高薪職員(當中2位為執行董事)的總薪酬(包括以股份支付的開支)按酬金組別歸類如下:

The total remuneration (including share-based payments) of the Independent Non-executive Directors, the Executive Directors and the five highest paid employees (two of whom were Executive Directors) fell within the following bands:

薪酬	Remuneration	2011 人數 Number	2010 人數 Number
0港元－1,000,000港元	HK$0 – HK$1,000,000	**4**	4
1,000,001港元－2,000,000港元	HK$1,000,001 – HK$2,000,000	**–**	–
2,000,001港元－3,000,000港元	HK$2,000,001 – HK$3,000,000	**–**	1
3,000,001港元－4,000,000港元	HK$3,000,001 – HK$4,000,000	**1**	2
4,000,001港元－5,000,000港元	HK$4,000,001 – HK$5,000,000	**3**	1
5,000,001港元－6,000,000港元	HK$5,000,001 – HK$6,000,000	**–**	1
20,000,001港元－30,000,000港元	HK$20,000,001 – HK$30,000,000	**1**	1
		9	10

全體獨立非執行董事之薪酬均屬於第一薪酬組別,詳情請參閱財務報表附註10(a)。

All Independent Non-executive Directors' emoluments fell within the first remuneration band. Please refer to note 10(a) to the financial statements for details.

管理委員會

董事會已授權管理委員會負責執行其商業策略及管理本集團之日常商業運作。管理委員會對董事會全面負責,由主席及行政總裁、執行董事及本集團中東及印度業務之主管組成。

MANAGEMENT COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to a Management Committee. The Management Committee is fully accountable to the Board and comprises the Chairman and Chief Executive, the Executive Director and the head of the Group's Middle East and India operations.

內部監控

董事會全面負責本集團之內部監控（特別是財務、營運、守法方面），以及風險管理功能，並藉此持續監察其成效。本公司已實行和制訂合適政策及程序，以保障資產不會於未獲授權下使用或處置；控制資本開支，備存妥善而準確之會計紀錄和提高財務報告之可靠性，以及確保營運效益及成效，並遵守適用之法律和法規。此等政策和程序旨在針對重大的失實報告、損失、錯誤或欺詐行為，以提供合理但並非絕對之保證；以及管理及減低而非完全消除本集團營運系統之失誤風險。

本集團之內部監控制度由以下主要部份組成：

- 具界定責任、適當職責劃分及授權的組織及管治架構；
- 財務監控、內部監控及風險管理等制度及程序，以識別及衡量風險，以及每半年進行風險評估以監察風險減輕之進展；
- 營運及財務預算及預測制度，以衡量績效，包括定期分析偏離預算及計劃的情況、訂定業績指標、並作出合適行動以修正不足之處；
- 嚴謹的政策及程序以評核、檢討及審批重大的合約、資本及經常性開支；
- 設立「密函檢舉」機制，允許本集團員工以匿名形式向內部審計主管舉報高級管理人員，包括主席及行政總裁的欺詐或不當行為。內部審計主管會將該等密函轉交予審核委員會主席，以作進一步行動；及
- 嚴謹的內部程序和監控措施以處理及發布股價敏感資料。

INTERNAL CONTROL

The Board has overall responsibility for the Group's internal controls, particularly in respect of financial, operational and compliance controls and risk management functions, and as such monitors the effectiveness on an ongoing basis. Appropriate policies and procedures have been put in place to safeguard the assets against unauthorized use or disposition; control over capital expenditure; maintain proper and accurate accounting records and enhance the reliability of financial reporting; and to ensure efficiency and effectiveness of operations and compliance with the applicable laws and regulations. Such policies and procedures are designed to provide reasonable, but not absolute, assurance against material misstatement, loss, error or fraud, and to manage and minimize rather than eliminate the risk of failure in the Group's operational systems.

The Group's internal control framework includes the following major components:

- An organizational and governance structure with defined responsibility, proper segregation of duties and delegated authority;
- Systems and procedures of financial control, internal control and risk management to identify and measure risks and conduct bi-annual risk assessment to monitor the progress of risk mitigation;
- Operational and financial budgeting and forecasting systems for performance measurement, including regular variance analysis against budgets and plans, and setting key business performance targets with appropriate measures to rectify deficiencies;
- Stringent policies and procedures for the appraisal, review and approval of significant contracts, major capital and recurrent expenditures;
- A "whistle-blowing" mechanism to allow the Group's staff to anonymously report any suspected acts of fraud or gross misconduct by senior management, including that of the Chairman and Chief Executive, to the Head of Internal Audit who will refer the report to the Chairman of the Audit Committee for further action; and
- Strict internal procedures and controls for the handling and dissemination of price sensitive information.

董事會已授權風險管理委員會負責本集團之內部監控制度及檢討其效能。風險管理委員會有四位成員，包括執行董事馬先生、集團首席財務總監、內部審計主管以及一名高級管理層代表。該委員會根據本公司之企業管治守則中有關內部監控的守則條文檢討所有重要的監控，並每年向董事會作出兩次滙報。風險管理委員會在管理及監視內部控制的系統向董事會全面負責提供保證。該委員會已評估並滿意本集團的會計及財務報告職能之資源充足度、有關僱員之資格及經驗、以及彼等之培訓計劃和年度預算，並就本集團營運風險之內部監控制度向董事會滙報所有重要範疇均為充足及恰當，並且持續地有效運作。

The Board has delegated the authority and responsibility for the Group's internal control system and the review of its effectiveness to a Risk Management Committee. The Risk Management Committee is composed of four members including one Executive Director, Mr. Mah, together with the Group Chief Financial Officer, the Head of Internal Audit and one senior management representative. It reviews all material controls in accordance with the code provisions on internal control of the Company's Code on Corporate Governance, and reports to the Board twice a year. The Risk Management Committee is fully accountable to the Board for providing assurance on managing and monitoring the system of internal controls. The Committee evaluated and was satisfied with the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function as well as their training programmes and budget for the year, and reported to the Board that in all material respects the system of internal control over risks associated with the Group's operations was sufficient, appropriate and operated effectively on a continuing basis.

透過與風險管理委員會緊密合作，內部審計部於監管本集團的內部監控事宜上扮演著重要角色。

Co-operating closely with the Risk Management Committee, the Internal Audit Department plays a major role in monitoring the internal controls of the Group.

內部審計部之主要工作包括：

The keys tasks of the Internal Audit Department include:

- 不受限制地檢討本集團主要活動、風險管理、監控及管治程序各個方面；
- Unrestricted access to review all aspects of the Group's key activities, risk management, control and governance processes;
- 定期對業務及各支援單位及附屬公司進行獨立及全面之財務、營運及守法監控及風險管理審計，包括建議改善方法及監察各單位及附屬公司之糾正或補救措施，以盡量減低所承受之風險；
- Conduct independent, comprehensive and regular audits of financial, operational and compliance controls and risk management functions of business and support units and subsidiaries, including recommending improvements and monitoring corrective or remedial measures taken by the units and subsidiaries to minimize risk exposure;
- 就管理層或審核委員會提出關注之範圍進行特別檢討；
- Conduct special reviews of areas of concern identified by management or the Audit Committee;
- 調查商業道德、利益衝突及其他集團政策之違規情況；及
- Investigation of business ethics, conflict of interest and other Group policy violations; and
- 監督「密函檢舉」機制。
- Oversee the "whistle-blowing" mechanism.

內部審計部採取以風險法，實施審核委員會及管理層已批准之審計計劃，此乃以風險評估法為依據。內部審計部以內部審計報告形式向管理層提交獨立而客觀之評估及建議。內部審計主管每年兩次向審核委員會直接滙報主要調查結果、糾正措施及管理回應。審核委員會可隨時直接接觸內部審計主管，而毋須知會主席或管理層。

Adopting a risk-based approach, the Internal Audit Department implements the audit plan approved by the Audit Committee and management, which is based on a risk assessment methodology. It furnishes independent and objective evaluations and recommendations in the form of an internal audit report to management. The Head of Internal Audit reports directly to the Audit Committee twice a year on major findings, corrective actions and responses from management. The Audit Committee has free and direct access to the Head of Internal Audit without reference to the Chairman or management.

在2011年，內部審計部向管理層提交了審計報告，涵概了本集團顯著的商務流程及活動。內部審計部與管理層攜手，制定有關行動計劃，以解決任何認定的控制缺陷。而審計後進行的檢討，有助確保相關協議措施如期落實執行。

During the year of 2011, the Internal Audit Department issued audit reports to management which covered significant business processes and activities of the Group. It worked with management to establish action plans to address any identified control weaknesses. Post-audit reviews were performed to ensure those agreed actions have been implemented as intended.

證券交易的標準守則

本公司於2004年8月已採納了一套依照上市規則附錄十規定之《董事進行證券交易的標準守則》，並於2009年更新該守則。全體董事均確認於本年度內已遵守上述標準守則。

本公司亦於2005年3月已採納了一套《相關員工進行證券交易的標準守則》，並於2009年更新該標準守則，以監管該些擁有及得悉影響股價敏感資料的員工之證券交易。該標準守則涵蓋之範疇包括禁止和進行本公司證券之買賣、避免利益衝突，以及對本公司的資料保密等。有關僱員於年內已一直遵守上述守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

As required by Appendix 10 of the Listing Rules, the Company adopted in August 2004 and updated in 2009 a Code of Conduct for Securities Transactions by Directors. All Directors confirmed their compliance with the code throughout the year.

In addition, the Company adopted in March 2005 and updated in 2009 a Code of Conduct for Securities Transactions by Specified Employees, which governs the securities transactions of those employees who may possess or have access to price sensitive information. The said code covers areas such as prohibitions and conduct in the dealing of the Company's securities, avoidance of conflict of interests and confidentiality of the Company's information, etc. These employees have complied with the aforesaid code throughout the year.

董事及核數師就財務報表所承擔之責任

董事負責監督每個財政期間財務報表的編製，以確保該報表能夠真實和公平地反映該期間本集團之財政狀況、營運業績與現金流量。本公司財務報表之編製均符合所有有關之法定要求及適用的會計準則。董事有責任確保選擇及連貫地應用合適之會計政策，並作出審慎和合理的判決及估計。

本公司主要核數師羅兵咸永道會計師事務所就本集團財務報表作出之申報責任聲明載於第78頁至第79頁之獨立核數師報告書內。

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure that they give a true and fair view of the state of affairs of the Group, its operational results and cash flows for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently, and that where judgment has been applied and estimates made, they are prudent and reasonable.

The statement by the principal auditor of the Company, PricewaterhouseCoopers, regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 78 to 79.

核數師之酬金

本集團之主要核數師羅兵咸永道會計師事務所和其關連機構就其非審核及法定審核服務收取之費用如下：

AUDITOR'S REMUNERATION

The remuneration charged by the Group's principal auditor PricewaterhouseCoopers and its affiliated firms for non-audit and statutory audit services is set out below:

（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
非審核服務	Non-audit services	**3**	1
法定審核	Statutory audit	**3**	3
總數	Total	**6**	4

與投資者及股東之關係

贏取股東之信任一直是本公司在投資者關係上的重點工作。本集團之高級管理層透過公司專訪、電話會議、會議交流及參與大型投資者研討會，與投資界保持定期和公開的對話，以清晰地傳達本公司的業務策略、發展及前景。於2011年與機構投資者及研究分析員舉行之會議合計超過120次。

INVESTOR AND SHAREHOLDER RELATIONS

Earning shareholders' trust and confidence has always been the major emphasis of the Company's efforts in investor relations. The Group's senior management keeps a constant and open dialogue with the investment community through company visits, conference calls, information sessions and participation in major investor conferences to communicate clearly the Company's business strategies, developments and prospects. Over 120 meetings with institutional investors and research analysts were held in 2011.

本公司的股東廣泛而多元化，成員包括機構和散戶投資者。本公司積極運用互聯網和其他電子通信方式，適時和高透明地提供資訊。為了讓股東在掌握本公司表現之餘又不會過份看重短期業績，本公司決定不依照企業管治常規守則之建議最佳守則刊發季度財務業績。本公司改為於公司網站刊登其首三個月及九個月期間之最新業務資料。公司網站上亦載有年報、中期報告、向交易所提交的資料、視像錄影、新聞稿以及其他資料。

The Company has a wide and diverse shareholder base of institutional and retail investors. To ensure all shareholders have equal and timely access to important company information, the Company proactively utilizes internet and other forms of electronic communication to deliver information in a timely and transparent manner. To strike a balance between keeping shareholders abreast of the Company's performance on one hand and avoiding an unhealthy focus on short-term results on the other, the Company decided against following the CG Code Recommended Best Practice of publishing quarterly financial results. Instead, the Company publishes operations updates for the first three and nine month periods on its corporate website. Annual and interim reports, stock exchange filings, video webcasts, press releases and other materials are also accessible on the corporate website.

董事會歡迎股東對影響本集團的事項提出意見，並鼓勵他們出席股東大會，藉以直接地向董事會或管理層反映他們關注的事項。本公司之股東週年大會（「股東週年大會」）是尤其重要的平台。為了鼓勵及方便股東出席股東週年大會，本公司於大會舉行日期前最少20個工作日發出通知，並附奉詳盡的會議議程。為確保清楚達意，各項獨立議題是以獨立的決議案提出。

The Board welcomes shareholders' views on matters affecting the Group, and encourages their attendance at shareholders' meetings to communicate any concerns they may have with the Board or management directly. The Company's Annual General Meeting ("AGM") is an especially important forum. In order to encourage and facilitate shareholder attendance at its AGM, the Company gives at least 20 clear business days' prior notice together with a detailed agenda. To ensure clear communication, each substantially separate issue is proposed under a separate resolution.

根據細則，持有本公司不少於十份一的實繳股本，並且在股東大會上擁有投票權的任何股東，有權以書面請求形式要求董事會就該書面請求中指明的任何業務交易召開特別股東大會。

In accordance with the Bye-Laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings shall have the right, by written requisition, to require a special general meeting to be called by the Board for transaction of any business specified in such requisition.

投資者與股東如有意在股東大會上提出建議，又或向董事會提出查詢，可聯絡本公司之投資者關係部，其聯絡詳情載於本年報第164頁。

Investors and shareholders who wish to put forward proposals at shareholder's meetings or to make enquiries of the Board may do so by contacting our Investor Relations Department whose contact details are listed on page 164 of this annual report.

本公司於2011年6月9日舉行2011年度股東週年大會。會議假座香港九龍長沙灣道777至779號天安工業大廈3樓B座舉行。出席會議的個別董事會成員如下：

The Company held its 2011 AGM on June 9, 2011. The meeting was held at Block B, 3rd Floor, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Kowloon, Hong Kong. Attendance of individual Board members at the AGM is set out below:

股東會議	Shareholders' Meeting in 2011	出席次數/會議舉行次數 AGM Meeting attended/held
獨立非執行董事	**Independent Non-executive Directors**	
畢滌凡先生	Mr. Barry John BUTTIFANT	0/1
鄺其志先生，GBS，JP	Mr. KWONG Ki Chi, GBS, JP	1/1
李鵬飛博士，JP	Dr. LEE Peng Fei, Allen, JP	1/1
梁覺教授	Professor LEUNG Kwok	1/1
執行董事	**Executive Directors**	
劉國權博士	Dr. LAU Kwok Kuen, Peter	
（主席及行政總裁）	*(Chairman and Chief Executive)*	1/1
馬灼安先生	Mr. MAH Chuck On, Bernard	1/1

主席宣布2011年股東週年大會正式開始後，講解了投票表決之程序以及所收到之代表委任文件之數目。會上處理之事務如下：

- 採納經審核財務報表及董事會與獨立核數師報告書；
- 有關末期股息及特別末期股息的決議案；
- 告退及重選退任董事及重新委聘核數師；
- 有關發行股份之一般授權的決議案；
- 重續購回股份之一般授權；及
- 終止於2002年1月24日採納並於2004年3月18日修訂之購股權計劃及採納新購股權計劃。

本公司建議於2012年5月22日舉行2012年股東週年大會。載於股東週年大會的通知上的每項議案將會根據上市規則按點算股數方式投票。

本公司之細則於年內並無變動。根據規管本公司之相關法律，若需修訂細則，本公司將於本公司股東大會上提呈修訂案以供股東批准。

社會責任

本公司一向致力成為負責任的企業公民，並於2005年1月正式採納其企業社會責任政策聲明。儘管受全球金融海嘯影響，本公司繼續恪守「為善者諸事順」的原則，於集團經營業務的社區，在與利益相關人士之關係、社區參與以及環境保護各範疇發揮正面影響。

The Chairman opened formal business at the 2011 AGM by advising on the voting procedures and the level of proxies received. The following items of business were considered at the meeting:

- Adoption of the audited financial statements and the reports from the directors and the independent auditor;
- Resolutions on a final dividend and a special final dividend;
- Retirement and re-election of retiring directors and re-appointment of auditor;
- Resolution on the grant of general mandate to issue shares;
- Renewal of the general mandate to repurchase shares; and
- Termination of the share option scheme adopted on January 24, 2002 and amended on March 18, 2004 and adoption of a new share option scheme.

The 2012 AGM is proposed to be held on May 22, 2012. Each of the resolutions as set out in the notice of the AGM will be voted on by poll pursuant to the Listing Rules.

There was no change in the Company's Bye-Laws during the year. If any amendment to the Bye-Laws is necessary, according to the relevant law governing the Company, the Company will propose the amendment for shareholders' approval at a general meeting of the Company.

SOCIAL RESPONSIBILITY

The Company has long been committed to being a responsible corporate citizen, and formally adopted its Corporate Social Responsibility policy statement in January 2005. Despite the impact of the global financial tsunami, the Company continued to focus on "doing well by doing good" in order to have a positive impact in the communities where we do business, paying particular attention to stakeholder relations, community involvement and environmental protection.

僱員關係

本公司相信，要獲得長遠成功，全賴機構內每一位成員的貢獻。因此，本公司以公平及尊重的態度對待員工。我們相信，通力合作、上下一心和互相信賴是集團根基所在。我們評選應徵者時考慮其能力和長處，並按照員工的個人表現決定酬報和擢升。

本公司亦認定價值、公平和專業及個人持續發展機會對優秀員工均屬同等重要之推動因素。因此，本公司投放大量資源於員工培訓及發展，除銷售及服務培訓外，更涵蓋管理、規劃及領導能力等範疇，全面支持員工專業及個人方面的發展。本公司同時設有僱員自學計劃，鼓勵員工自發自主學習。本公司不僅培育集團內人員，更投放資源為大中華區的業務夥伴及特許經營商提供培訓及發展計劃，令他們於瞬息萬變、競爭激烈的市場更具競爭力。本公司將繼續投資於學習及發展方面，以維持其競爭優勢。

本集團不時為僱員舉辦各類活動，包括由健康護理專業人員主持之健康生活講座，藉此協助僱員在工作與生活之間取得平衡。各個興趣小組亦積極籌辦不同體育或休閒活動，讓僱員能夠以最低費用甚至免費參與。

本公司亦會每年進行僱員滿意度調查，該等調查可讓我們取得有用的回應，以作為制訂公司政策時的參考。

EMPLOYEE RELATIONS

The Company believes that its long-term success depends on the contribution of each and every individual in the organization. As such, the Company is committed to treating our employees with fairness and respect. We believe in co-operation, teamwork, and trust. We hire on the basis of ability and merit, and reward and promote on the basis of performance.

The Company also recognizes that values, fairness and opportunities for continuing professional and personal development are equally important drivers for high achievers. As such, the Company invests heavily not only in comprehensive staff training and development programs in sales and service, but also in management, planning and leadership programs addressing our people's professional and personal development needs. The Company also has an Employee Self-Learning Program to foster individual initiative and responsibility for development. In addition to investing in our own people, the Group also invests in training and development programs for its business partners and franchisees in the Greater China region to help them better compete in today's rapidly changing and highly competitive market. The Company will continue to invest in learning and development to maintain its competitive edge.

The Company organizes various activities, including seminars on healthy living conducted by healthcare professionals, for its employees from time to time to help them maintain a healthy work-life balance. Various interest groups are also active in organizing different sports events or leisure activities which employees can participate at minimal or no cost.

The Company also conducts employee satisfaction surveys annually and such surveys allow us to obtain useful feedback for reference in setting company policies.

供應鏈管理亦是本集團的成功關鍵，我們與供應商緊密合作，確保供應商符合我們有關品質、表現及勞務準則。我們更特別要求供應商遵守我們的核心道德採購規定，詳情如下：

- 供應商聘用的員工必須符合當地法定的最低工作年齡。
- 供應商不會在其生產設施的任何部份或任何方面僱用受強迫或被監禁的勞工。
- 不得虐打或威脅虐打員工。
- 供應商不得抵觸當地環保法律和法規。
- 供應商須為員工提供安全健康的工作環境。
- 若本公司或其委聘的第三方審核人員進行供應商審核期間發現任何問題，供應商必須致力糾正。

本集團的品質保證隊伍不時進行突擊調查，確保廠方符合本集團各方面的標準。

Supply chain management is critical for the Group's success and we work closely with suppliers to ensure that they comply with our quality, performance and not least labor standards. In particular, we expect our suppliers to comply with our Core Ethical Sourcing Requirements as listed below:

- The supplier only employs workers that are above the local legal minimum age.
- The supplier does not use forced or prison labour in any part or aspects of its facilities.
- The workers are not subjected to physical abuse, or the threat of physical abuse.
- The supplier does not contravene local environmental laws and regulations.
- The supplier provides a safe and healthy work environment for its workers.
- The supplier is committed to rectifying any areas of concern identified during supplier audits by the Company or its appointed third party auditors.

The Group's Quality Assurance team conducts surprise inspections from time to time to ensure that factories comply with the Group's various standards.

社區參與

秉承「沒有陌生人的世界」這個信念，本集團積極支持各慈善機構及慈善活動，特別關注與教育、兒童及弱勢社群有關的項目。其中一項是由中國青少年發展基金會籌劃的公共服務項目－希望工程。本集團為此項目的長期支持者，透過資金捐助興建佐丹奴希望小學為內地貧困農村的兒童提供小學教育之機會。第22所佐丹奴希望小學已於2011年7月在廣東省信宜排垌村落成。此外，本集團亦捐助福幼基金會，表達對中國大陸兒童福利的支持。

COMMUNITY INVOLVEMENT

Acting on our belief in a "World Without Strangers", the Group actively supports various charitable organizations and causes, especially those associated with education, children and the underprivileged. One such program is Project Hope, a public service project organized by the China Youth Development Foundation. The Group has been a longstanding supporter of the project's work in providing children in poverty-stricken rural areas in Mainland China with access to primary school education by funding the construction of a number of Giordano Hope primary schools. The twenty second Giordano Hope primary school was opened in Paitong Village, Guangdong in July 2011. The Group also donated to the Caring for Children Foundation in support of children's welfare in the Mainland.

環境保護

本集團亦致力透過減低消耗電力以推行環境保護及保育，因大部份電力是由燃燒碳及其他化石燃料所產生。自2008年起，本集團推行了有關旗下店舖轉用節能照明設備之措施。截至2011年年底，本集團於南韓、新加坡、台灣、泰國和中東等大多數門市，已轉用節能照明設備。

本集團「綠色團隊」由來自不同部門的代表組成，共同致力提倡低碳生活。於2011年，「綠色團隊」每月安排各類活動，讓員工學習及體驗低碳生活，其中之活動如假日農莊之旅及書籍回收再閱。

本集團亦為香港青年旅舍協會（「香港青年旅舍」）與昂坪360共同主辦之昂步棧道活動之長期贊助商。此活動旨在提倡保育香港郊野環境。於2012年1月，本集團獲香港青年旅舍表彰，以回饋本集團自2007年昂步棧道慈善步行開始舉辦以來對該活動的一直支持。

ENVIRONMENTAL PROTECTION

The Group is also committed to protecting and sustaining the environment through reduced consumption of electrical power, much of which is generated from the burning of carbon and other fossil fuels. In 2008, the Group launched an initiative to convert its shops to using energy saving lighting. By the end of 2011, most of the Group's stores in South Korea, Singapore, Taiwan, Thailand and the Middle East converted to using energy-saving lighting.

Our "Green Team" initiative brings together representatives from different departments to promote low carbon living. In 2011, the Green Team organized various monthly activities for staff to learn about and experience low carbon living. Such examples were a day trip to the Holiday Farm and a Used book Recycling Campaign.

The Group is also a longstanding sponsor of the Ngong Ping Charity Walk, an event jointly organized by the Youth Hostel Association of Hong Kong (the "YHAHK") and Ngong Ping 360 cable car company to promote the conservation of Hong Kong's countryside. The Group was recognized by the YHAHK in January 2012 for its continued support of the Ngong Ping Charity Walk since the event's inauguration in 2007.

董事會欣然提呈本公司及本集團截至2011年12月31日止年度之董事會報告書及經審核財務報表。

The directors are pleased to submit their report together with the audited financial statements of the Company and of the Group for the year ended December 31, 2011.

主要業務

本公司為一投資控股公司。本集團之主要業務為經營零售及分銷*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*及*Concepts One*等品牌之基本及時尚男女服裝、童裝及配襯用品。該等品牌儘管以不同市場分部為銷售目標，皆致力為消費者提供優良品質、物有所值的服裝及服務。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group is the retail and distribution of men's, women's and children's basic and fashion apparel and accessories under the *Giordano & Giordano Junior, Giordano Ladies, BSX* and *Concepts One* brands through its own stores as well as third party franchisees. Although targeted at different market segments, the brands all strive to deliver excellent quality, value and service to consumers.

分部資料

本集團截至2011年12月31日止年度按照主要業務及地區之表現分析載於財務報表附註5。

SEGMENT INFORMATION

An analysis of the Group's performance by principal activity and geography for the year ended December 31, 2011 is set out in note 5 to the financial statements.

業績

本集團截至2011年12月31日止年度之業績及本公司與本集團於該日之財政狀況俱載於第80頁至第155頁之財務報表內。

RESULTS

The results of the Group for the year ended December 31, 2011 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 80 to 155.

股息

中期股息每股15.0港仙已於2011年9月30日派發。

董事會向股東建議派發截至2011年12月31日止年度末期股息每股23.0港仙予2012年5月30日名列本公司股東名冊上之股東。

DIVIDENDS

An interim dividend of 15.0 HK cents per share was paid on September 30, 2011.

The directors recommend to shareholders the payment of a final dividend of 23.0 HK cents per share for the year ended December 31, 2011 to those shareholders whose names appear on the register of members of the Company on May 30, 2012.

儲備

本年度內，儲備之變動情況載於第88頁至第90頁之權益變動表。

RESERVES

Movements in reserves during the year are set out in the Statement of Changes in Equity on pages 88 to 90.

可供分派儲備

於2011年12月31日，本公司之可供分派滾存溢利及繳入盈餘為9.65億港元(2010年：10.11億港元)。

DISTRIBUTABLE RESERVES

As at December 31, 2011, the retained profits of the Company together with the contributed surplus available for distribution amounted to HK$965 million (2010: HK$1,011 million).

慈善捐款

本集團於本年度內之慈善捐款為23萬港元(2010年：50萬港元)。

CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK$230,000 (2010: HK$500,000).

固定資產

本年度內，本集團共添置約1.15億港元(2010年：9,100萬港元)之固定資產。本年度固定資產變動情況載於財務報表附註15、16及23。

FIXED ASSETS

During the year, the Group acquired fixed assets of approximately HK$115 million (2010: HK$91 million). Movements in fixed assets during the year are set out in notes 15, 16 and 23 to the financial statements.

主要附屬公司

本公司於2011年12月31日之主要附屬公司之詳情載於財務報表附註36。

PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at December 31, 2011 are set out in note 36 to the financial statements.

銀行貸款

於2011年12月31日，本集團須即付或於一年內償還之銀行貸款約為6,300萬港元(2010年：8,400萬港元)。

BANK LOANS

As at December 31, 2011, the Group had bank loans of approximately HK$63 million (2010: HK$84 million) that were repayable on demand or within one year.

主要供應商及客戶

本集團於本年度內主要供應商所佔的購買總額百份比如下：

購買額	
最大供應商	25%
五大供應商總額合計	42%

本集團於本年度內首五大客戶所佔的銷售總額均低於30%。

本公司的董事或其任何聯繫人或任何股東(據董事所深知擁有本公司已發行股本5%以上者)概無於本集團任何五大供應商及五大客戶中擁有任何權益。

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate percentages of purchases attributable to the Group's major suppliers during the year are as follows:

Purchases	
The largest supplier	25%
Five largest suppliers combined	42%

The percentage of the sales attributable to the Group's five largest customers is less than 30% during the year.

None of the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had a beneficial interest in the Group's five largest suppliers and customers.

十年財務資料

本集團過去十個財政年度之業績、資產及負債摘要載於第2頁及第3頁。

TEN-YEAR FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last ten fiscal years is set out on pages 2 and 3.

股本

本公司之股本於本年度內之變動詳情載於財務報表附註26。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in note 26 to the financial statements.

購股權資料

本公司購股權計劃之摘要及本公司購股權於本年度內變動詳情載於第156頁至第163頁。

SHARE OPTION INFORMATION

A summary of the Company's share option scheme and details of the movement in share options of the Company during the year are set out on pages 156 to 163.

股份優先購買權

本公司之細則中並無股份優先購買權之規定，惟百慕達法例則無限制該等權利。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws although there are no restrictions against having such rights under the laws of Bermuda.

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內並無購買、出售或贖回本公司之任何上市證券。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

董事會

於本年度內及截至本報告書之日期止，本公司之董事為：

劉國權博士
馬灼安先生
畢滌凡先生*
鄺其志先生，GBS，JP*
李鵬飛博士，JP*
梁覺教授*

* *獨立非執行董事*

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Dr. LAU Kwok Kuen, Peter
Mr. MAH Chuck On, Bernard
Mr. Barry John BUTTIFANT*
Mr. KWONG Ki Chi, GBS, JP*
Dr. LEE Peng Fei, Allen, JP*
Professor LEUNG Kwok*

* *Independent non-executive directors*

根據本公司細則第98條，馬灼安先生及鄺其志先生於即將舉行之股東週年大會上輪值告退，惟彼等均合資格膺選連任。

In accordance with Bye-Law 98 of the Company's Bye-Laws, Mr. MAH Chuck On, Bernard and Mr. KWONG Ki Chi will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

於本報告日，本公司董事之個人資料詳載於本年報第46頁至第49頁。有關將退任並獲推薦重選之董事的進一步資料詳載於通告函。

Biographical details of the directors of the Company as at the date of this report are set out on pages 46 to 49 of this annual report. Further information of the retiring directors proposed to be re-elected are set out in the circular.

董事服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內毋須賠償（法定補償除外）而終止之服務合約。

DIRECTORS' SERVICE CONTRACT

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事享有權益之合約

本公司或其任何附屬公司概無參與訂立於年內或年終任何時間使本公司任何董事擁有不論直接或間接之重大權益之合約。

DIRECTORS' INTERESTS IN CONTRACTS

None of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

董事之證券權益

於2011年12月31日，本公司董事及行政總裁在本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據該條例第352條須予備存的登記冊所載或根據香港聯合交易所有限公司（「聯交所」）之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司和聯交所之任何權益及淡倉如下：

DIRECTORS' INTERESTS IN SECURITIES

As at December 31, 2011, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事姓名 Name of director	權益性質 Nature of interest	股份實益權益 *（附註）* Beneficial interest in shares *(Note)*	非上市之相關股份實益權益 *（附註）* Beneficial interest in unlisted underlying shares *(Note)*	總權益百分率概約 Approximate aggregate percentage of interests
劉國權 LAU Kwok Kuen, Peter	個人 Personal	25,918,000	–	1.70%
馬灼安 MAH Chuck On, Bernard	個人 Personal	3,619,086	4,200,000	0.51%

附註： *擁有之股份及股本衍生工具之相關股份權益均為好倉。非上市之股本衍生工具之相關股份乃按本公司採納之購股權計劃而授予董事之購股權，有關資料載列於第159頁。*

Note: *Interests in the shares and underlying shares of equity derivatives were long position. Underlying unlisted shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 159.*

除上述披露外，於2011年12月31日，本公司董事及行政總裁概無在本公司及其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視作擁有根據該條例第352條須予備存的登記冊所載或根據「標準守則」須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至2011年12月31日止整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿18歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

Save as disclosed above, as at December 31, 2011, none of the directors nor chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the year ended December 31, 2011 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於2011年12月31日，根據證券及期貨條例第336條記錄於本公司存置之登記冊，下列人士（除本公司董事及行政總裁外）擁有本公司之股份或相關股份之權益或淡倉5%或以上：

SUBSTANTIAL SHAREHOLDERS

As at December 31, 2011, the following persons, other than directors and chief executive of the Company, having interests or short positions of 5% or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the SFO:

名稱 Name	*附註* *Note*	好倉股份及相關股份總數 Aggregate long position in shares and underlying shares of interests	總權益百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Plc and its associates	*1*	150,655,657	9.90%
Sino Wealth International Limited	*2*	334,530,000	21.99%
周大福代理人有限公司 Chow Tai Fook Nominee Limited	*2*	334,530,000	21.99%
拿督鄭裕彤博士 Dato' Dr. Cheng Yu Tung	*2*	334,530,000	21.99%

附註：

1. Aberdeen Asset Management Plc及其聯繫人以投資經理身份持有150,655,657股股份。

由Aberdeen Asset Management Plc及其多間全資附屬公司代表其所管理的賬戶持有下列股份：

附屬公司名稱 ***Name of subsidiary***	*好倉股份總數* ***Aggregate long position in shares***
Aberdeen Asset Management Asia Limited	*142,579,657*
Aberdeen Asset Management Inc	*5,406,000*
Aberdeen Asset Management Investment Services	*3,936,000*
Aberdeen Asset Management Limited	*352,000*
Aberdeen Asset Managers Limited	*22,403,000*
Aberdeen International Fund Managers Limited	*90,942,000*
Aberdeen Private Wealth Management Limited	*10,722,000*

2. 該等股份指Sino Wealth International Limited持有的334,530,000股。Sino Wealth International Limited由周大福代理人有限公司全資擁有，而周大福代理人有限公司則由拿督鄭裕彤博士控制。因此，就證券及期貨條例而言，周大福代理人有限公司及拿督鄭裕彤博士被視為於Sino Wealth International Limited持有上述股份及相關股份中擁有權益。

Notes:

1. Aberdeen Asset Management Plc and its associates held 150,655,657 shares in the capacity of Investment Manager.

Aberdeen Asset Management Plc and its various wholly owned subsidiaries held the following shares on behalf of the accounts they managed:

Name of subsidiary	***Aggregate long position in shares***
Aberdeen Asset Management Asia Limited	*142,579,657*
Aberdeen Asset Management Inc	*5,406,000*
Aberdeen Asset Management Investment Services	*3,936,000*
Aberdeen Asset Management Limited	*352,000*
Aberdeen Asset Managers Limited	*22,403,000*
Aberdeen International Fund Managers Limited	*90,942,000*
Aberdeen Private Wealth Management Limited	*10,722,000*

2. Those shares represent 334,530,000 shares held by Sino Wealth International Limited. Sino Wealth International Limited is wholly owned by Chow Tai Fook Nominee Limited, which is in turn controlled by Dato' Dr. Cheng Yu Tung. As such, Chow Tai Fook Nominee Limited and Dato' Dr. Cheng Yu Tung were deemed to have interests in the said shares and underlying shares held by Sino Wealth International Limited for the purpose of the SFO.

管理合約

本年度內，本公司並無訂立或進行任何與本公司全部或重要業務有關之管理及行政合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

關連交易

本年度內，本公司並無關連交易須根據上市規則第14A章作出披露。

CONNECTED TRANSACTION

The Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules during the year.

公眾持股量

於本報告日，根據本公司可以得悉之公開資料及本公司董事亦知悉之情況下，本公司已按上市規則之要求，維持足夠公眾持股量。

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

核數師

羅兵咸永道會計師事務所將退任，惟願膺選連任，而重聘彼等之有關決議案於即將舉行之股東週年大會上提呈。

AUDITOR

PricewaterhouseCoopers shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect will be proposed at the forthcoming annual general meeting.

承董事會命
劉國權
主席

香港，2012年3月21日

On behalf of the Board
LAU Kwok Kuen, Peter
Chairman

Hong Kong, March 21, 2012

獨立核數師報告書
INDEPENDENT AUDITOR'S REPORT

pwc

羅兵咸永道

致佐丹奴國際有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第80頁至155頁佐丹奴國際有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的合併財務報表,此合併財務報表包括於2011年12月31日的合併及公司資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,並按照百慕達1981年《公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE SHAREHOLDERS OF
GIORDANO INTERNATIONAL LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Giordano International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 80 to 155, which comprise the consolidated and company balance sheets as at December 31, 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2011年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所
執業會計師

香港，2012年3月21日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 21, 2012

合併利潤表
CONSOLIDATED INCOME STATEMENT

截至2011年12月31日止年度
For the year ended December 31, 2011

(除每股盈利外，以百萬港元為單位)	*(In HK$ millions, except earnings per share)*	*附註 Note*	**2011**	2010
銷售額	Sales	5	**5,614**	4,731
銷售成本	Cost of sales		**(2,331)**	(2,000)
毛利	Gross profit		**3,283**	2,731
其他收入及其他收益，淨額	Other income and other gains, net	6	**148**	123
分銷費用	Distribution expense		**(2,042)**	(1,687)
行政費用	Administrative expense		**(480)**	(472)
經營溢利	Operating profit	7	**909**	695
出售一附屬公司虧損	Loss on disposal of a subsidiary		**–**	(13)
融資費用	Finance expense	8	**(2)**	(2)
應佔共同控制公司溢利	Share of profit of jointly controlled companies	19	**72**	56
應佔一聯營公司溢利	Share of profit of an associate	20	**25**	12
除稅前溢利	Profit before taxation	5	**1,004**	748
稅項	Taxation	11	**(225)**	(181)
本年度溢利	**Profit for the year**		**779**	567
應佔溢利：	Profit attributable to:			
本公司股東	Shareholders of the Company	12	**728**	537
非控制性權益	Non-controlling interests		**51**	30
			779	567
本公司股東應佔溢利之每股盈利	Earnings per share for profit attributable to shareholders of the Company	13		
基本*(港仙)*	Basic *(HK cents)*		**48.2**	36.0
攤薄*(港仙)*	Diluted *(HK cents)*		**47.6**	35.9
股息	Dividends	14 (a)	**578**	404

合併綜合收益表
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2011年12月31日止年度
For the year ended December 31, 2011

(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
本年度溢利	**Profit for the year**	**779**	567
其他綜合收益:	**Other comprehensive income:**		
可出售金融資產公允值之溢利	Fair value gains on available-for-sale financial assets	**6**	2
海外附屬公司、聯營公司、共同控制公司及分公司換算之匯兑調整	Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	**(7)**	59
分佔一共同控制公司之儲備	Share of reserve of a jointly controlled entity	**1**	–
關於匯兑變動之遞延税項	Deferred tax relating to the exchange movement	**–**	(3)
出售一附屬公司之變現匯兑儲備	Realization of exchange reserve upon disposal of a subsidiary	**–**	15
本年度總綜合收益	**Total comprehensive income for the year**	**779**	640
應佔總綜合收益:	**Total comprehensive income attributable to:**		
本公司股東	Shareholders of the Company	**730**	606
非控制性權益	Non-controlling interests	**49**	34
		779	640

合併資產負債表
CONSOLIDATED BALANCE SHEET

2011年12月31日
December 31, 2011

(以百萬港元為單位)	(In HK$ millions)	附註 Note	2011	2010
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、機器及設備	Property, plant and equipment	15	**229**	202
投資物業	Investment property	16	**74**	77
商譽	Goodwill	17	**5**	5
共同控制公司權益	Interest in jointly controlled companies	19	**415**	373
一聯營公司權益	Interest in an associate	20	**54**	43
可出售之金融資產	Available-for-sale financial assets	21	**19**	13
於損益賬按公允值處理之金融資產	Financial assets at fair value through profit or loss	22	**28**	28
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	**265**	282
租賃按金	Rental deposits		**133**	164
遞延税項資產	Deferred tax assets	28	**42**	29
			1,264	1,216
流動資產	**Current assets**			
存貨	Inventories	24	**605**	404
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	**45**	41
應收賬款及其他應收款	Trade and other receivables	25	**636**	597
現金及銀行結存	Cash and bank balances	30	**1,272**	1,062
			2,558	2,104
資產總額	**Total assets**		**3,822**	3,320

2011年12月31日
December 31, 2011

（以百萬港元為單位）	(In HK$ millions)	附註 Note	2011	2010
權益及負債	**EQUITY AND LIABILITIES**			
股本及儲備	**Capital and reserves**			
股本	Share capital	26	**76**	75
儲備	Reserves	27	**2,309**	2,056
擬派股息	Proposed dividends	14	**350**	277
本公司股東應佔權益	Equity attributable to shareholders of the Company		**2,735**	2,408
非控制性權益	Non-controlling interests		**86**	85
權益總額	**Total equity**		**2,821**	2,493
非流動負債	**Non-current liabilities**			
遞延税項負債	Deferred tax liabilities	28	**101**	108
			101	108
流動負債	**Current liabilities**			
應付賬款及其他應付款	Trade and other payables	29	**689**	548
銀行貸款	Bank loans	31	**63**	84
税項	Taxation		**148**	87
			900	719
負債總額	**Total liabilities**		**1,001**	827
權益及負債總額	**Total equity and liabilities**		**3,822**	3,320
淨流動資產	**Net current assets**		**1,658**	1,385
資產總額減流動負債	**Total assets less current liabilities**		**2,922**	2,601

劉國權
LAU Kwok Kuen, Peter
董事
Director

馬灼安
MAH Chuck On, Bernard
董事
Director

資產負債表
BALANCE SHEET

2011年12月31日
December 31, 2011

(以百萬港元為單位)	*(In HK$ millions)*	*附註 Note*	**2011**	2010
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、機器及設備	Property, plant and equipment	15	**8**	8
附屬公司權益	Interest in subsidiaries	18	**817**	817
於損益賬按公允值處理之金融資產	Financial assets at fair value through profit or loss	22	**28**	28
應收附屬公司款項	Amounts due from subsidiaries	18	**248**	268
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	**134**	140
租賃按金	Rental deposits		**1**	–
			1,236	1,261
流動資產	**Current assets**			
租賃土地及租金預付款項	Leasehold land and rental prepayments	23	**5**	5
應收賬款及其他應收款	Trade and other receivables	25	**8**	10
應收附屬公司款項	Amounts due from subsidiaries	18	**577**	515
現金及銀行結存	Cash and bank balances	30	**5**	9
			595	539
資產總額	**Total assets**		**1,831**	1,800

2011年12月31日
December 31, 2011

（以百萬港元為單位）	(In HK$ millions)	附註 Note	2011	2010
權益及負債	**EQUITY AND LIABILITIES**			
股本及儲備	**Capital and reserves**			
股本	Share capital	26	**76**	75
儲備	Reserves	27	**1,356**	1,379
擬派股息	Proposed dividends	14	**350**	277
權益總額	**Total equity**		**1,782**	1,731
流動負債	**Current liabilities**			
應付賬款及其他應付款	Trade and other payables	29	**4**	3
銀行貸款	Bank loans	31	**45**	66
負債總額	**Total liabilities**		**49**	69
權益及負債總額	**Total equity and liabilities**		**1,831**	1,800
淨流動資產	**Net current assets**		**546**	470
資產總額減流動負債	**Total assets less current liabilities**		**1,782**	1,731

劉國權
LAU Kwok Kuen, Peter
董事
Director

馬灼安
MAH Chuck On, Bernard
董事
Director

合併現金流量表
CONSOLIDATED CASH FLOW STATEMENT

截至2011年12月31日止年度
For the year ended December 31, 2011

(以百萬港元為單位)	*(In HK$ millions)*	*附註 Note*	**2011**	2010
經營業務:	**Operating activities:**			
除税前溢利	Profit before taxation		**1,004**	748
調整:	**Adjustments for:**			
出售一附屬公司權益之虧損	Loss on disposal of a subsidiary	32a	**–**	13
應佔共同控制公司溢利	Share of profit of jointly controlled companies	19	**(72)**	(56)
應佔一聯營公司溢利	Share of profit of an associate	20	**(25)**	(12)
租賃土地及租金預付款項攤銷	Amortization of leasehold land and rental prepayments	23	**48**	50
利息收入	Interest income	6	**(18)**	(11)
折舊	Depreciation	7	**86**	90
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	6	**(9)**	–
銀行貸款利息	Interest on bank loans	8	**2**	2
購股權費用	Share option expense	9	**7**	5
營運資金、利息及税項變動前之經營現金流入	Operating cash inflow before changes in working capital, interest and tax		**1,023**	829
存貨之增加	Increase in inventories		**(201)**	(107)
應收賬款及其他應收款之增加	Increase in trade and other receivables		**(83)**	(82)
應付賬款及其他應付款之增加	Increase in trade and other payables		**120**	90
其他應付款之減少一長期部分	Decrease in other payables – long-term portion		**–**	(15)
經營活動所產生之現金	Cash generated from operations		**859**	715
已付利息	Interest paid		**(2)**	(2)
已付香港利得税	Hong Kong profits tax paid		**(35)**	(16)
已付海外税項	Overseas tax paid		**(118)**	(87)
經營業務之現金流入淨額	**Net cash inflow from operating activities**		**704**	610
投資業務:	**Investing activities:**			
購買物業、機器及設備	Purchase of property, plant and equipment	15	**(115)**	(91)
出售物業、機器及設備之收入	Proceeds from sale of property, plant and equipment		**14**	3
出售一附屬公司(減除銀行結存及現金等值)	Disposal of a subsidiary (net of bank balances and cash equivalents disposed of)	32a	**–**	(1)
收購一附屬公司(減除銀行結存及現金等值)	Acquisition of a subsidiary (net of bank balances and cash equivalents acquired of)	32b	**–**	(5)
租賃土地及租金預付款項之增加	Increase in leasehold land and rental prepayments	23	**(31)**	(22)
租賃按金之減少/(增加)	Decrease/(increase) in rental deposits		**70**	(12)
銀行定期存款之減少/(增加)	Decrease/(increase) in bank time deposits	30	**164**	(128)
已收利息	Interest received		**18**	11
已收共同控制公司股息	Dividends received from jointly controlled companies		**17**	11
已收一聯營公司股息	Dividends received from an associate		**13**	11
投資業務之現金流入/(流出)淨額	**Net cash inflow/(outflow) from investing activities**		**150**	(223)

截至2011年12月31日止年度
For the year ended December 31, 2011

（以百萬港元為單位）	*(In HK$ millions)*	*附註 Note*	**2011**	2010
融資業務：	**Financing activities:**			
發行股本所得款項	Proceeds from issue of share capital		**97**	15
已付非控制性權益股息	Dividends paid to non-controlling interests		**(48)**	(20)
已付股息	Dividends paid		**(507)**	(336)
銀行貸款之減少	Repayments of bank loans		**(25)**	–
融資業務之現金流出淨額	**Net cash outflow from financing activities**		**(483)**	(341)
現金及現金等值之增加	**Increase in cash and cash equivalents**		**371**	46
年初現金及現金等值結存	**Cash and cash equivalents at the beginning of the year**		**688**	590
現金及現金等值外幣匯率變動之影響	**Effect of foreign exchange rate changes on cash and cash equivalents**		**3**	52
年終現金及現金等值結存	**Cash and cash equivalents at the end of the year**		**1,062**	688
現金及現金等值結存之分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**			
現金及銀行結存	Cash and bank balances	30	**1,272**	1,062
減：存款日起三個月以上到期之銀行定期存款	Less: Bank deposits with maturity over three months		**(210)**	(374)
			1,062	688

權益變動表
STATEMENTS OF CHANGES IN EQUITY

截至2011年12月31日止年度
For the year ended December 31, 2011

(a) 集團
Group

(以百萬港元為單位) (In HK$ millions)	本公司股東應佔權益 Attributable to shareholders of the Company											
	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兌儲備 Exchange reserve	其他儲備 Other reserves	可出售之金融資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total	非控制性權益 Non-controlling interests	權益總額 Total equity
於2011年1月1日 At January 1, 2011	75	383	3	623	19	111	135	7	1,052	2,408	85	2,493
本年度溢利 Profit for the year	-	-	-	-	-	-	-	-	728	728	51	779
其他綜合收益: Other comprehensive income:												
- 可出售金融資產公允值之溢利(附註21) - Fair value gains on available-for-sale financial assets (note 21)	-	-	-	-	-	-	-	6	-	6	-	6
- 海外附屬公司、聯營公司、共同控制公司及分公司換算之匯兌調整 - Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	-	-	-	-	-	(5)	-	-	-	(5)	(2)	(7)
- 分佔一共同控制公司之儲備 - Share of reserve of a jointly controlled entity	-	-	-	-	-	-	1	-	-	1	-	1
總綜合收益 Total comprehensive income	-	-	-	-	-	(5)	1	6	728	730	49	779
與所有者交易 Transactions with owners:												
儲備間撥轉 Transfer among reserves	-	-	-	-	(7)	-	-	-	7	-	-	-
購股權計劃 Share option scheme												
- 因行使購股權而發行之股份 - Shares issued upon exercise of share options	1	-	-	96	-	-	-	-	-	97	-	97
- 購股權費用 - Share option expense	-	-	-	-	7	-	-	-	-	7	-	7
非控制性權益股息 Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(48)	(48)
2010年末期及特別股息(附註14(b)) 2010 final and special dividends (note 14(b))	-	-	-	-	-	-	-	-	(279)	(279)	-	(279)
2011年中期股息(附註14(a)) 2011 interim dividend (note 14(a))	-	-	-	-	-	-	-	-	(228)	(228)	-	(228)
與所有者總交易 Total transactions with owners	1	-	-	96	-	-	-	-	(500)	(403)	(48)	(451)
於2011年12月31日 At December 31, 2011	**76**	**383**	**3**	**719**	**19**	**106**	**136**	**13**	**1,280**	**2,735**	**86**	**2,821**

(a) 集團 Group

(以百萬港元為單位) (In HK$ millions)	本公司股東應佔權益 Attributable to shareholders of the Company											
	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	匯兑儲備 Exchange reserve	其他儲備 Other reserves	可出售之金融資產儲備 Available-for-sale financial asset reserve	滾存溢利 Retained profits	合計 Total	非控制性權益 Non-controlling interests	權益總額 Total equity
於2010年1月1日 At January 1, 2010	75	383	3	608	19	32	133	5	860	2,118	68	2,186
本年度溢利 Profit for the year	–	–	–	–	–	–	–	–	537	537	30	567
其他綜合收益: Other comprehensive income:												
– 可出售金融資產公允值之溢利 *(附註21)* – Fair value gains on available-for-sale financial assets *(note 21)*	–	–	–	–	–	–	–	2	–	2	–	2
– 海外附屬公司、聯營公司、共同控制公司及分公司換算之匯兑調整 – Exchange adjustment on translation of overseas subsidiaries, associate, jointly controlled entities and branches	–	–	–	–	–	55	–	–	–	55	4	59
– 關於匯兑變動之遞延稅項 *(附註28)* – Deferred tax relating to the exchange movement *(note 28)*	–	–	–	–	–	(3)	–	–	–	(3)	–	(3)
– 出售一附屬公司之變現匯兑儲備 – Realization of exchange reserve upon disposal of a subsidiary	–	–	–	–	–	15	–	–	–	15	–	15
總綜合收益 Total comprehensive income	–	–	–	–	–	67	–	2	537	606	34	640
與所有者交易 Transactions with owners:												
儲備間撥轉 Transfer among reserves	–	–	–	–	(5)	11	2	–	(8)	–	–	–
購股權計劃 Share option scheme												
– 因行使購股權而發行之股份 – Shares issued upon exercise of share options	–	–	–	15	–	–	–	–	–	15	–	15
– 購股權費用 – Share option expense	–	–	–	–	5	–	–	–	–	5	–	5
收購非控制性權益 Non-controlling interests arising from acquisition	–	–	–	–	–	1	–	–	–	1	3	4
非控制性權益股息 Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(20)	(20)
2009年末期及特別股息 *(附註14(b))* 2009 final and special dividends *(note 14(b))*	–	–	–	–	–	–	–	–	(210)	(210)	–	(210)
2010年中期及特別股息 *(附註14(a))* 2010 interim and special dividends *(note 14(a))*	–	–	–	–	–	–	–	–	(127)	(127)	–	(127)
與所有者總交易 Total transactions with owners	–	–	–	15	–	12	2	–	(345)	(316)	(17)	(333)
於2010年12月31日 At December 31, 2010	75	383	3	623	19	111	135	7	1,052	2,408	85	2,493

截至2011年12月31日止年度
For the year ended December 31, 2011

(b) 公司 Company

（以百萬港元為單位）	(In HK$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	滾存溢利 Retained profits	權益總額 Total equity
於2011年1月1日	At January 1, 2011	**75**	**540**	**3**	**623**	**19**	**471**	**1,731**
本年度溢利（*附註12*）	Profit for the year *(note 12)*	**–**	**–**	**–**	**–**	**–**	**454**	**454**
總綜合收益	Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**454**	**454**
儲備間撥轉	Transfer among reserves	**–**	**–**	**–**	**–**	**(7)**	**7**	**–**
購股權計劃	Share option scheme							
－因行使購股權而發行之股份	– Shares issue upon exercise of share options	**1**	**–**	**–**	**96**	**–**	**–**	**97**
－購股權費用	– Share option expense	**–**	**–**	**–**	**–**	**7**	**–**	**7**
2010年末期及特別股息（*附註14(b)*）	2010 final and special dividends *(note 14(b))*	**–**	**–**	**–**	**–**	**–**	**(279)**	**(279)**
2011年中期股息（*附註14(a)*）	2011 interim dividends *(note 14(a))*	**–**	**–**	**–**	**–**	**–**	**(228)**	**(228)**
		1	**–**	**–**	**96**	**–**	**(500)**	**(403)**
於2011年12月31日	**At December 31, 2011**	**76**	**540**	**3**	**719**	**19**	**425**	**1,782**

2010年之比較數字如下：
The comparative figures for 2010 are set out as follows:

（以百萬港元為單位）	(In HK$ millions)	股本 Share capital	繳入盈餘 Contributed surplus	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	購股權儲備 Share options reserve	滾存溢利 Retained profits	權益總額 Total equity
於2010年1月1日	At January 1, 2010	75	540	3	608	18	362	1,606
本年度溢利（*附註12*）	Profit for the year *(note 12)*	–	–	–	–	–	441	441
總綜合收益	Total comprehensive income	–	–	–	–	–	441	441
儲備間撥轉	Transfer among reserves	–	–	–	–	(5)	5	–
購股權計劃	Share option scheme							
－因行使購股權而發行之股份	– Shares issue upon exercise of share options	–	–	–	15	–	–	15
－購股權費用	– Share option expense	–	–	–	–	6	–	6
2009年末期股息（*附註14(b)*）	2009 final dividends *(note 14(b))*	–	–	–	–	–	(210)	(210)
2010年中期股息（*附註14(a)*）	2010 interim dividends *(note 14(a))*	–	–	–	–	–	(127)	(127)
		–	–	–	15	1	(332)	(316)
於2010年12月31日	At December 31, 2010	75	540	3	623	19	471	1,731

1. 一般資料

Giordano International Limited（「本公司」）及其附屬公司（統稱「本集團」）透過一個擁有超過2,600間店舖並遍布20多個國家之零售網絡分銷及銷售*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*及*Concepts One*（前名*Giordano Concepts*）等品牌之便服。本集團亦於中國大陸有限度經營製衣業務。

本公司為一間於百慕達註冊成立的有限責任公司，其註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda。本公司的證券於香港聯合交易所有限公司以第一市場上市（股份代號：709）。

除特別註明外，本合併財務報表以百萬港元為單位。此合併財務報表已於2012年3月21日獲董事會通過。

1. GENERAL INFORMATION

Giordano International Limited (the "Company") and its subsidiaries (together the "Group") distribute and sell casual apparel under the brand names of *Giordano & Giordano Junior, Giordano Ladies, BSX* and *Concepts One* (renamed from *Giordano Concepts*) through an extensive retailing network with over 2,600 shops spanning over 20 countries. It also operates a limited manufacturing capacity in Mainland China.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda. The Company has its primary listing on The Stock Exchange of Hong Kong Limited (stock code: 709).

The consolidated financial statements are presented in millions of units of Hong Kong dollars (HK$ million) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 21, 2012.

2. 主要會計政策

編製本合併財務報表採用的主要會計政策載於下文。除另有説明外，此等政策在所列報的所有年度內貫徹應用。

(a) 編製基準

本合併財務報表乃按照香港會計師公會頒佈之香港財務報告準則（「HKFRS」）、香港會計準則（「HKAS」）及詮釋編製。本合併財務報表按照歷史成本法編製，再就可出售之金融資產及於損益賬按公允值處理之金融資產重估其公允值而修改。

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements are prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial asset and financial asset at fair value through profit or loss.

2. 主要會計政策(續)

(a) 編製基準(續)

在遵照HKFRS編製財務報表時需要運用一些重要會計估計。管理層亦需要在應用本集團之會計政策時作出判斷。一些需要高度判斷或涉及複雜範疇;或對合併財務報表有重大影響之假設和估計於附註4披露。

(b) 新增及經修訂之HKFRS及HKAS的影響

本集團應用由香港會計師公會頒佈以下有關之修訂準則、現有準則之修訂及詮釋,並於2011年1月1日或之後開始之本集團財政年度生效。

香港會計準則24(修訂)	關連人仕之披露
香港會計準則32(修改)	配股的分類
香港(國際財務報告解釋委員會)－解釋公告14的修改	最低資金規定的預付款
香港(國際財務報告解釋委員會)－解釋公告19	以權益工具取代金融負債
香港財務報告準則1的修改	香港財務報告準則7比較披露,對首次採用者有某些豁免
第三個年度改進(2010年)	2010年5月頒佈的第三個年度改進(2010年)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(b) Impact of new and revised HKFRSs and HKASs

The Group has adopted the following revised standards, amendments and interpretations issued by HKICPA, which are effective for the Group's financial year beginning on or after January 1, 2011:

HKAS 24 (Revised)	Related party disclosure
HKAS 32 (Amendment)	Classification of rights issues
Amendment to HK(IFRIC) Int – 14	Prepayments of a minimum funding requirements
HK(IFRIC) Int – 19	Extinguishing financial liabilities with equity instruments
Amendment to HKFRS 1	Limited exemption from comparative HKFRS 7 disclosures for first time adopters
Third Annual Improvements Project (2010)	Third Annual Improvements project (2010) published in May 2010

2. 主要會計政策(續)

(b) 新增及經修訂之HKFRS及HKAS的影響(續)

採納以上之修訂準則、現有準則之修訂及詮釋,並無對本集團之合併財務報表造成重大影響。

本集團必須於2012年1月1日或之後開始之會計年度採用若干已頒佈新增準則、現有準則之修訂及詮釋。採納以上之新增準則和現有準則之修訂及詮釋,並無對本集團之合併財務報表造成重大影響。而該等修訂準則生效後,本集團會採納該等準則。

(c) 附屬公司

附屬公司指本集團有權管控其財政及經營政策的所有主體,一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時,目前可行使或可兑換的潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權,但有能力基於實質控制權而管控財務和經營政策,也會評估是否存在控制權。實質控制權可來自例如增加少數股東權益的數目或股東之間的合約條款等情況。

附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Impact of new and revised HKFRSs and HKASs (continued)

The adoptions of the above revised standards, amendments and interpretations have no material impact to the consolidated financial statements.

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after January 1, 2012 or later periods. The adoption of these new standards, amendments and interpretations will have no significant impact on the Group's consolidated financial statements. The Group will adopt the revised HKFRSs and HKASs when they become effective.

(c) Subsidiaries

Subsidiaries are entities over which the Group has power to govern its financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. 主要會計政策(續)

(c) 附屬公司(續)

集團公司之間的交易、結餘及收支予抵銷。來自集團內公司間的利潤和損失(確認於資產)亦予以抵銷。附屬公司之會計政策在需要情況下已作修訂,以確保與本集團所採納之政策一致。

本集團進行業務合併時採用購買會計法。收購附屬公司之轉讓代價為本集團所轉讓資產、所產生負債及所發行股權之公允價。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。收購相關成本於產生時列為開支。於業務合併時所收購之可識別資產及所承擔之負債及或然負債,初步按收購日之公允值計量。按逐項收購基準,本集團以公允值或按非控股股東權益所佔被收購人可識別資產淨值之比例確認於被收購人之任何非控股權益。

所轉讓代價、被收購人之任何非控股權益金額及任何先前於被收購人之股權於收購日期之公允值超過本集團應佔所收購可識別資產淨值之公允值差額入賬列作商譽。倘該協議購入價低於購入附屬公司之可識別資產淨值之公允值,則該差額會直接於綜合收益表內確認。

附屬公司之投資,以成本值扣除減值虧損後列賬。成本亦包括投資的直接歸屬成本。本公司將附屬公司之業績按已收及應收股息入賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Subsidiaries (continued)

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Investments in subsidiaries are accounted for at cost, less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2. 主要會計政策（續）

(d) 共同控制公司

共同控制公司乃每位投資者擁有其權益，而該公司之財務及營運決策乃根據合約安排由投資者共同控制。

本集團採納權益法處理於共同控制公司之權益。合併利潤表包括本集團於年內應佔共同控制公司之業績，而集團資產負債表包括本集團所佔共同控制公司之淨資產。當本集團與共同控制公司有交易時，未變現溢利及虧損會根據本集團所佔權益予以抵銷。

(e) 聯營公司

聯營公司是指本集團對其有重大影響但不擁有控制權的公司，一般擁有其20%至50%股本權益。聯營公司之投資乃按權益會計法計入處理並以最初成本入賬。

本集團對收購後應佔聯營公司的利潤或虧損於合併利潤表中確認，而應佔收購後的聯營公司的儲備變動在其他綜合收益表中確認。收購後的累積變動乃於投資之賬面值作調整。當本集團應佔聯營公司的虧損相等於或大於其佔聯營公司的權益（包括任何其他無擔保之應收賬款），除非本集團有該責任或已代聯營公司支付款項，本集團不再確認額外的損失。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在合併利潤表中確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Jointly controlled companies

A jointly controlled company is an entity in which each venturer has an interest and of which its financial and operating policies are under contractual arrangements jointly controlled by the venturers.

The Group adopts the equity method to account for the interests in jointly controlled companies. The consolidated income statement includes the Group's share of the results of jointly controlled companies for the year, and the Group's balance sheet includes the Group's share of net assets of the jointly controlled companies. When the Group transacts with its jointly controlled companies, unrealized profits and losses are eliminated to the extent of the Group's interests in jointly controlled companies.

(e) Associate

An associate is a company over which the Group has significant influence but does not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in an associate are accounted for using the equity method of accounting and are initially recognized at cost.

The Group's share of its associate's post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in reserves is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the consolidated income statement.

2. 主要會計政策（續）

(e) 聯營公司（續）

本集團與其聯營公司之間的上流和下流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供証據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

(f) 分部報表

營運分部報告要與向主要營運決策者匯報之內部報告一致。主要營運決策者是負責營運分部的資源分配及表現評估，被甄選為董事及管理層，以作出策略的決定。

(g) 外幣換算

(i) 功能性及呈列貨幣

本集團內各企業的財務報表內的項目均以該企業經營之主要經濟環境之通行貨幣（「功能性貨幣」）計量。合併財務報表以港元呈列，而該貨幣為本公司的功能性及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日之匯率折算為功能性貨幣入賬。上述交易結算過程中以及按年終兑換匯率換算以外幣為單位之貨幣性資產和負債時出現的匯兑收益及虧損均於合併利潤表中確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(e) Associates (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the directors and senior management that make strategic decisions.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

2. 主要會計政策(續)

(g) 外幣換算(續)

(iii) 集團公司

所有本集團之公司若其功能性貨幣與呈列貨幣不同(各公司均無極高通脹經濟之貨幣),其業績及財務狀況均按以下方法換算為呈列貨幣:

- 每份呈列於資產負債表之資產及負債均以該資產負債表結算日之收市匯率換算;
- 每份利潤表之收入及支出項目乃按平均匯率換算(除非該平均匯率對交易日通行匯率之累計影響並非是一個合理的接近匯率;在此情況下,收入及支出乃按交易當日的匯率換算);及
- 所有兑換差異乃於其他綜合收益中確認。

於合併賬目時,換算境外公司投資淨值,以及借款和作為上述投資之對沖之其他貨幣投資時產生之匯兑差額乃列入其他綜合收益內。當出售或出售部份境外業務時,該匯兑差額於合併利潤表中確認為出售收益或虧損。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Foreign currency translation (continued)

(iii) Group companies

The results and financial position of all the group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at balance sheet date;
- income and expenses for each income statement are translated at average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the exchange rate on transaction dates); and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign companies, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, such exchange differences are recognized in the consolidated income statement as part of the gain or loss on sale.

2. 主要會計政策(續)

(h) 物業、機器及設備

永久業權土地以成本值入賬及不作攤銷。

樓宇、租賃物業裝修及其他固定資產以成本值扣除累積折舊及累積減值虧損列賬。成本值指資產之購買價及將資產達至現行用途之其他有關費用。

僅在與該項目相關之未來經濟效益有可能歸於本集團及能可靠地計算出該項目成本之情況下,其後之成本才會包括於資產賬面值或確認為獨立之資產(如適用)。所有其他維修及保養支出於其產生之財務期內計入合併利潤表。

物業、機器及設備之折舊乃以資產成本值按其估計於本集團可使用年期以直線方式撇銷如下:

- 永久業權之土地不作折舊。
- 位於永久業權土地上之樓宇是按估計可使用年期,以其完成日不多於50年計算。
- 位於租賃土地上之樓宇是按估計剩餘租賃年期或其估計可使用年期,以完成日不多於50年計算,兩者之較短者折舊。
- 機器 5年
- 其他物業及設備 3至5年

於每個結算日,資產之剩餘價值及可使用年期,會於適當情況重新審閱及作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment

Freehold land is stated at cost and is not amortized.

Buildings, leasehold improvements and other fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost over their estimated useful lives, as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful lives, being no more than 50 years after the date of completion.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease or their estimated useful lives, being no more than 50 years after the date of completion.
- Plant 5 years
- Other property and equipment 3 – 5 years

Assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

2. 主要會計政策（續）

(h) 物業、機器及設備（續）

倘某資產之賬面值大於其估計可收回金額，該資產之賬面值將即時減值至其可收回之金額。

出售物業、機器及設備之收益或虧損是指出售淨收益與有關資產賬面金額之差額，並於合併利潤表內列賬。

(i) 投資物業

投資物業是指持有作為長期收租或資本增值，或兩者皆是。

投資物業包括融資租賃之樓宇，以成本值扣除累積折舊及累積減值虧損列賬。成本值是指投資物業之購買價及將物業達至現行用途之其他有關費用。投資物業之折舊是按剩餘租賃年期將其成本值用直線折舊方法撇銷計算。

僅在與該項目相關之未來經濟效益有可能歸於本集團及能可靠地計算出項目成本之情況下，其後的支出才會包括於資產賬面值。所有其他維修及保養支出於其產生之財務期內計入合併利潤表。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the consolidated income statement.

(i) Investment property

An investment property is a property which is held for long term rental yield or for capital appreciation, or both.

Investment property comprises buildings held under finance leases. It is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost represents the purchase price of the investment property and other costs incurred to bring the property into its existing use. Depreciation of investment property is calculated using straight-line method to write off its cost over the unexpired period of the lease.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

2. 主要會計政策(續)

(j) 商譽

商譽產生自收購附屬公司、聯營和合營企業,並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公允價值權益與非控制性權益在被收購方公允價值的數額。

就減值測試而言,在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行,或如事件或情況轉變顯示可能存在減值,則更頻密地檢討。商譽賬面值與可收回數額(使用價值與公允價值減出售成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

(k) 非金融資產減值

無指定使用年期之資產毋需攤銷及每年測試是否需要減值或每當有事項或情況轉變顯示不可收回賬面值時就檢討是否需要減值。減值虧損即時按資產賬面值超出其可收回金額之差額確認。可收回金額為資產之公允值減銷售成本與使用價值之較高者。於評估減值時,資產應按可分開確認現金流量之最低水平(現金產生單位)分類評估。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(k) Impairment of non financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units).

2. 主要會計政策(續)

(I) 金融資產

分類

本集團將其金融資產分類為以下類別:按公允值透過損益記賬、貸款及應收款,以及可供出售。分類視乎購入金融資產之目的。管理層在初始確認時釐定金融資產的分類。

(i) 按公允值透過損益記賬的金融資產

按公允值透過損益記賬的金融資產指持有作買賣用途的金融資產。金融資產若在購入時主要用作在短期內出售,則分類為此類別。衍生工具除非被指定為對沖,否則亦分類為持作買賣用途。

(ii) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內,但若到期日由結算日起計超過12個月者,則分類為非流動資產。貸款及應收款列在資產負債表中「應收賬款及其他應收款」與「現金及銀行結存」內。

(iii) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後12個月內出售該項投資,否則此等資產列在非流動資產內。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(I) Financial assets

Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also classified in this category unless they are designated as hedges.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and bank balance" in the balance sheet.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2. 主要會計政策（續）

(I) 金融資產（續）

確認及計量

貸款及應收款項於初步按公允值入賬，往後採用實際利率法攤銷成本計算。

於收益賬按公允值處理之金融資產及可出售之金融資產是按公允值入賬。

來自「按公允值透過損益記賬的金融資產」類別的公允值變動所產生的盈虧，列入產生期間合併利潤表內的其他收入中。來自按公允值透過損益記賬的金融資產的股息，當本集團收取有關款項的權利確定時，在合併利潤表內確認為其他收入部份。

可出售之金融資產的公允值變動所產生的盈虧在其他綜合收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公允值調整列入合併利潤表內。

至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在合併利潤表內確認為其他收入部份。

本集團在每個結算日評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。對於分類為可供出售的股權證券，證券公允值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售金融資產存在此等證據，累計虧損—按收購成本與當時公允值的差額，減該金融資產之前在合併利潤表確認的任何減值虧損計算—自權益中剔除並在合併利潤表記賬。在合併利潤表確認的股權工具減值虧損不會透過合併利潤表撥回。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(I) Financial assets (continued)

Recognition and measurement

Loans and receivables are initially stated at fair value and subsequently measured at amortized cost using the effective interest method.

Financial assets at fair value through profit or loss and available-for-sale financial assets are stated at fair value.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the consolidated income statement as other income. Dividend income from financial assets at fair value through profit or loss is recognized in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Gain or losses arising from changes in the fair value of available-for-sale financial assets are recognized in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated income statement.

Dividends on available-for-sale equity instruments are recognized in the consolidated income statement as part of other income when the Group's right to receive payments is established.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in consolidated income statement – is removed from equity and recognized in the consolidated income statement. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2. 主要會計政策(續)

(m) 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值乃按加權平均之基準並按下列方法計算:

(i) 原料及購入貨品 — 按發票價加採購成本;

(ii) 在製貨品及製成品 — 直接物料成本、直接勞工成本及應佔之生產費用,不包括借貸成本。

可變現淨值乃存貨在正常業務情況下之預計售價扣除變賣費用,及扣除將其轉換成製成產品之成本(如適用)。

(n) 應收賬款及其他應收款

應收賬款及其他應收款乃按其公允值入賬,其後以實際利率攤銷成本計量;若在折現的影響並不重要的情況下應收賬款及其他應收款則以成本扣除減值撥備列賬。應收賬款及其他應收款之減值撥備在有客觀證據證明將不能按應收款項之原有條款收回全數金額時確立。撥備金額為資產賬面值與估計未來現金流量之現值(按實際利率折現)之差額。撥備金額於利潤表內確認。

(o) 現金及現金等值

於合併現金流量表,現金及現金等值包括手頭現金、銀行通知存款、其他短期高度流通和於三個月內到期之投資及銀行透支。銀行透支於資產負債表流動負債之銀行貸款內呈列。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and is arrived at as follows:

(i) Raw materials and purchased goods – invoiced prices plus procurement costs;

(ii) Work in progress and finished goods – cost of direct materials, direct labour and an appropriate proportion of production overheads, excluding borrowing costs.

Net realizable value is the estimated price at which inventories can be sold in the normal course of business after allowing for the costs of realization and, where appropriate, the cost of conversion from their existing state to a finished condition.

(n) Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

(o) Cash and cash equivalents

In the consolidated cashflow statement, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within bank loans in current liabilities on the balance sheet.

2. 主要會計政策(續)

(p) 股本

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除税項)。

(q) 應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。

(r) 銀行貸款

銀行貸款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在合併利潤表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月,否則銀行貸款分類為流動負債。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(p) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(r) Bank loans

Bank loans are recognised initially at fair value, net of transaction costs incurred. Other financial liabilities are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the other financial liabilities using the effective interest method.

Bank loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2. 主要會計政策(續)

(s) 借貸成本

所有借貸成本於發生期間內於合併利潤表支銷,除非此等成本直接歸屬於收購、建造或生產資產,而該資產需要長時間達至其預設用途或用作出售,才可作資本化。

(t) 當期及遞延稅項

本期間的稅項支出包括當期和遞延稅項。稅項在利潤表中確認,但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下,稅項亦分別在其他綜合收益或直接在權益中確認。

當期所得稅支出根據本公司的附屬公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而,若遞延所得稅負債來自對商譽的初始確認,以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認,而在交易時不影響會計損益或應課稅利潤或損失,則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈,並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(s) Borrowing costs

Borrowing costs are expensed in the consolidated income statement in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

(t) Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 主要會計政策(續)

(t) 當期及遞延稅項(續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

遞延稅項就附屬公司和聯營公司投資產生的暫時性差異而準備,但假若本集團可以控制暫時性差異的轉回時間,而暫時性差異在可預見將來很可能不會轉回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷,且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時,則可將遞延所得稅資產與負債互相抵銷。

(u) 僱員福利

(i) 退休金責任

除台灣之退休計劃安排外,本集團為所有合資格的僱員實行界定供款計劃及(如適用)參與中央界定供款公積金計劃。界定供款計劃之資產與本集團之資產分開持有,並由獨立基金管理。僱主與僱員雙方均須就該等計劃作供款,而供款額乃取決於僱員薪金之百分比,最高為20%。

本集團就該界定供款計劃及強制性公積金計劃所作出之供款在發生時作為費用支銷,而員工在取得全數既得之利益前退出計劃而被沒收之僱主供款將會用作扣減此供款。本集團於作出供款後,便再無其他付款的責任。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(t) Current and deferred tax (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(u) Employee benefits

(i) Pension obligations

Except for the pension scheme arrangements in Taiwan, the Group operates defined contributions schemes and, if applicable, participates in central defined contribution provident fund schemes for all qualified employees. The assets of the said schemes are held by independently administered funds separated from those of the Group. Contributions to these schemes are made by both the employers and employees at rates up to 20% on the employees' salaries.

The Group's contributions to the defined contribution plans and mandatory provident fund scheme are expensed as incurred and, if applicable, are reduced by contributions forfeited by those employees who leave the scheme or the plan prior to vesting fully in the contributions. The Group has no further payment obligations once the contributions have been made.

2. 主要會計政策(續)

(u) 僱員福利(續)

(i) 退休金責任(續)

本集團全資附屬公司之台灣分公司依據台灣勞動基準法條例參與「確定給付制」之退休金計劃(「舊制」);同時,自2005年7月1日起,依據台灣勞工退休金條例參與「確定提撥制」之退休金計劃(「新制」)。

在舊制下,本集團有責任確保有足夠的資金支付員工之退休金包含在新制實施前舊年資應保留之退休金及選擇繼續參與舊制的員工之隨後年資,台灣分公司現行按參與員工薪金總額之2%提撥退休金,此提撥比率是經相關政府單位批准的,舊制的退休金資產乃是由台灣銀行投資。

在新制下,台灣分公司依據選擇參與新制的員工之每月薪金,按月提撥6%的退休金,最高提撥上限為9,000元台幣,並存入員工於勞工保險局之個人賬戶內。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(u) Employee benefits (continued)

(i) Pension obligations (continued)

The branches of wholly-owned subsidiaries of the Group in Taiwan have a defined benefit scheme ("Old Scheme") governed by the Labour Standard Law and a defined contribution scheme ("New Scheme") governed by the Labour Pension Act which became effective on July 1, 2005.

Under the Old Scheme, the Group has an obligation to ensure that there are sufficient funds in the scheme to pay the benefits earned for the service years of all employees before the New Scheme was effective and the subsequent service years of employees who chose to continue to participate in the Old Scheme. The branches currently contribute at 2% of the total salaries of participating employees as determined and approved by the relevant government authorities. The assets of the Old Scheme are invested by the Bank of Taiwan.

Under the New Scheme, the branches contribute each month at 6% of the salary of employees, with a cap of NTD9,000 who choose to participate in the New Scheme into individual pension accounts at the Bureau of Labour Insurance.

2. 主要會計政策(續)

(u) 僱員福利(續)

(ii) 以股份支付的補償

本集團設有一項以股權結算、以股份支付之補償計劃。本集團就授出購股權而取得僱員服務之公允值被確認並列作開支。購股權歸屬期間之支銷總額乃參考已授出購股權之公允值而釐定,惟不計及任何非市場歸屬情況之影響(例如盈利能力及銷售增長目標)。非市場歸屬情況包括於預期可予行使之購股權數目之假設內。於各結算日,本集團均會修訂其估計預期可予行使之購股權之數目。修訂原來估計數字如有影響,則於合併利潤表內確認,以及在餘下歸屬期間對股東權益作相應調整。

當購股權獲行使時,已收取所得款項於扣除任何直接交易成本後均列入股本(面值)及股份溢價中。

(v) 撥備

當本集團對已發生的事件須承擔法律性或推定性的責任,則會確認撥備,而解除該責任時可能有資源之流出,並可確實地估計該數額。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(u) Employee benefits (continued)

(ii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the consolidated income statement and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(v) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2. 主要會計政策（續）

(w) 收入確認

收入包括產品及服務銷售的公允值扣減增值税、回扣和折扣及減除本集團內銷售。收入確認如下：

(i) 產品銷售－零售

貨品之銷售於出售產品予客戶時確認。零售銷售通常以現金或信用卡結算；而記錄之收益為銷售總額，其中未扣減交易中應付的信用卡費用；此等費用包括在分銷成本中。銷售是已減去回送，回扣及折扣。

(ii) 產品銷售－分銷

貨品之銷售收益在貨品付運予客戶，而客戶已接納該貨品及有關應收款項已合理地確定收到時確認。

(iii) 利息收入

利息收入根據尚未償還之本金及適用之利率，按時間比例使用實際利率法確認。

(iv) 專利權收入

專利權收入按照相關協議之實質以應計基準確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(w) Revenue recognition

Revenue comprises the fair value for the sales of goods and services, net of value-added tax, rebates return and discounts and after eliminating sales within the Group. Revenue is recognized as follows:

(i) Sales of goods – retail

Sales of goods are recognized when products are sold to the customer. Retail sales are usually in cash or by credit card. The recorded revenue is the gross amount of sales, before netting off credit card fees payable for the transactions. Such fees are included in distribution costs. Revenue is shown net of returns, rebates and discounts.

(ii) Sales of goods – distribution

Sales of goods are recognized when products are delivered to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(iii) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method, taking into account the principal amount outstanding and the interest rates applicable.

(iv) Royalty income

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

2. 主要會計政策（續）

(w) 收入確認（續）

(v) 股息收入

股息收入於擁有權利收取股息時確認。

(vi) 租金收入

租金收入乃按租賃年期以直線攤銷法入賬。

(x) 租賃（作為承租人）

經營租賃

凡出租公司將保留擁有資產之大部分回報及風險之資產租賃，皆列為經營租賃。經營租賃之租金在租賃期內以直線法於行合併利潤表內支銷。

(y) 派息

向本公司股東派發之股息，於批准派息的財務期間被確認為本集團財務報表中的一項負債。

3. 財務風險管理

(a) 財務風險因素

本集團的業務承受多種的財務風險：外匯風險、信貸風險、流動資金風險、現金流量利率風險及價格風險。本集團整體風險管理計劃尋求將對本集團財務表現有不良影響之潛在風險減至最低。如需要時，本集團會使用金融衍生工具管理若干所面對的風險。於2011年12月31日，本集團並沒有金融衍生工具。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(w) Revenue recognition (continued)

(v) Dividend income

Dividend income is recognized when the right to receive payment is established.

(vi) Rental income

Rental income is recognized on a straight line basis over the lease term.

(x) Leases (as the lessee)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such operating leases are charged to the consolidated income statement on the straight-line basis over the lease periods.

(y) Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved.

3. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities exposed it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, cash flow interest rate risk and price risks. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposure when necessary. The Group did not have any derivative financial instruments as at December 31, 2011.

3. 財務風險管理（續）

(a) 財務風險因素（續）

(i) 匯兑風險

本集團之國際營運業務面對匯兑風險，來自商業交易、已確認之資產及負債和海外業務投資淨額。

於年結時，來自商業交易、已確認之資產及負債之匯兑風險對本集團之影響不大，因本集團的各有關實體一般以當地的功能貨幣作交易單位。本集團之各有關實體一般皆準時結算以非功能貨幣作交易單位之結餘，而使於結算日時未償付的外幣結餘極少。

為管理來自商業交易和已確認之資產及負債的外匯風險影響，當預期有關貨幣會有重大浮動時，本集團之公司將可能訂立遠期外匯兑換合約。

本集團擁有若干海外業務投資，其淨資產易受外匯換算風險。

(ii) 信貸風險

本集團之信貸風險主要來自銀行存款、應收賬款及其他應收款、租賃按金、及應收關聯人士款項。該等結餘之賬面值為本集團就金融資產所面對的最高信貸風險。於2011年12月31日，所有銀行存款均存於優質財務機構，並無重大信貸風險。

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions, recognized assets and liabilities and net investments in foreign operations.

As at year end, the foreign exchange risk of the Group arising from commercial transactions, recognized assets and liabilities is considered to be insignificant. This is due to the Group's transactions being generally denominated in the functional currencies of the respective group entities, while balances denominated in currencies other than the functional currency of the relevant group entity are generally settled promptly leaving minimal outstanding foreign currency position as at the balance sheet date.

To manage foreign exchange risk arising from commercial transactions, recognized assets and liabilities, companies in the Group may use forward foreign exchange contracts when major fluctuation in the relevant foreign currency is anticipated.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

(ii) Credit risk

The credit risk of the Group mainly arises from balances with bank, trade and other receivables, rental deposits and amounts due from related parties. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. As at December 31, 2011, all the bank deposits are deposited in the high quality financial institutions without significant credit risk.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

零售銷售一般透過現金、普及信用卡或有信譽及分散之百貨公司付款。本集團僅與具備良好信貸記錄之批發客戶進行信貸銷售,信貸期為60日內。

下表呈列於2011年及2010年12月31日之主要債務人。

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(ii) Credit risk (continued)

Retail sales are usually made in cash, through popular credit cards or through reputable and dispersed department stores. The Group's credit sales are only made to wholesale customers with an appropriate credit history and on credit terms within 60 days.

The table below shows the major types of debtors as at December 31, 2011 and 2010.

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
訂約方:	Counterpart:		
百貨公司	Department stores	**265**	215
加盟商	Franchisees	**63**	39
關聯人士應收賬款*(附註35)*	Trade receivables from related parties *(Note 35)*	**20**	16
應收信用卡賬款	Credit card receivables	**18**	11
其他	Others	**2**	10
應收賬款*(附註25)*	Trade receivables *(Note 25)*	**368**	291
業主	Landlords	**211**	281
		579	572

此等訂約方於過往並無壞賬記錄。本集團持有由業主發出之銀行擔保800萬港元(2010年:8,100萬港元)。

These counterparts have no default history in the past. The Group holds bank guarantees of HK$8 million (2010: HK$81 million) from landlords.

3. 財務風險管理（續）

(a) 財務風險因素（續）

(iii) 流動資金風險

本集團透過維持充裕銀行融資以及來自經營現金流量及融資現金流量的現金及現金等值物，來控制流動資金風險。

本集團及本公司於2011年及2010年12月31日之全部財務負債均於一年內到期。

(iv) 現金流量利率風險

除銀行存款12.72億港元(2010年：10.62億港元）及短期銀行借貸6,300萬港元（2010年：8,400萬港元）外，本集團並無重大計息資產及負債。以浮動息率計息之銀行存款及短期銀行借貸令本集團面對現金流量利率風險，惟該等風險對本集團之影響並不重大。本集團之收入及經營現金流量大致上不受市場利率變動影響。管理層預期來自利率變動的影響並不重大。

(b) 資金管理風險

本集團的資金管理目標，是保障本集團能持續營運之能力，以及為股東提供最大回報及令其他權益持有人獲益。

本集團之負債比率為2.3%（2010年：3.5%），為優化資本結構，本集團可能會增加長期借貸、調整派付予股東的股息金額、向股東發還資本及發行新股。

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient banking facilities and cash and cash equivalents, which is generated from the operating cash flow and financing cash flow.

As at December 31, 2011 and 2010, all of the Group's and Company's financial liabilities are due within one year.

(iv) Cash flow interest rate risk

Except for the bank balance of HK$1,272 million (2010: HK$1,062 million) and the short-term bank borrowings of HK$63 million (2010: HK$84 million), the Group has no significant interest-bearing assets and liabilities. The bank balance and short-term bank borrowings at floating rate expose the Group to cash flow interest rate risk which is insignificant to the Group. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from the changes in interest rates.

(b) Capital risk management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern as well as maximizing returns for shareholders and benefits for other stakeholders.

The Group has a low gearing ratio of 2.3% (2010: 3.5%). In order to improve the capital structure, the Group may raise long term debts, adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares.

3. 財務風險管理(續)

(c) 價格風險

本集團面臨股本價格風險,此乃由於本集團所持有之投資於合併資產負債表中被歸類為可供出售或於損益賬按公允值處理之金融資產所致。

倘本集團可供出售之金融資產及於損益賬按公允值處理的金融資產之公允值各自每增加/減少5%的改變,且其他可變因素均維持不變,則本集團截至2011年12月31日止年度之權益將增加/減少95萬港元及淨溢利將增加/減少140萬港元。

3. FINANCIAL RISK MANAGEMENT (continued)

(c) Price risk

The Group is exposed to equity price risk because investments held by the Group are classified on the consolidated balance sheet as available-for-sale financial asset and financial asset at fair value through profit or loss.

As at December 31, 2011, if there had been a 5% change in the fair value of available-for-sale financial asset and financial asset at fair value through profit or loss with all other valuables held constant, the Group's equity would have increased/decreased by HK$0.95 million and net profit would have increased/decreased by HK$1.4 million.

4. 重要會計估計及判斷

估計及判斷之評估會持續地進行,並以過往使用經驗及其他因素作為基礎,包括在目前情況下對未來事件的合理預期。

重要會計估計及假設

本集團對未來作出推算及假設。所得之會計估計理論上難以與相關的實際結果相同。以下所論述之估計及假設有相當風險會引致須於下個財政年度對資產和負債之賬面值作重大調整。

(i) 所得稅

本集團須於多個司法權區繳納利得稅。在為利得稅釐定全球準備時需要運用相當程度的判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同,有關差異將影響作出釐定之期間內的利得稅及遞延稅項準備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計估計及判斷(續)

(ii) 評估非流動金融資產減值

每當有事件或情況之改變顯示須作折舊及攤銷之非流動資產之入賬值可能不可收回時,本集團便對該等資產進行減值審閱。管理層評估各非流動資產之可回收金額時,乃按預期未來使用該等資產之計劃,根據其使用價值或其售價淨值(參照市場價格)進行評估。該等計算須使用判斷及估算。

(iii) 折舊

物業、機器及設備乃按其預計使用年期以直線法折舊。本集團定期審閱該等資產之預計使用年期以釐定於任何報告期內支出之數額。使用年期乃根據本集團對相類似之資產之過往經驗而釐定。如過往之估計有重大改變,則調整在將來期間之折舊支出。

(iv) 存貨可變現淨值

存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因本集團經營地點之經濟狀況出現變動以及客戶口味及競爭對手就回應市況變動所採取措施而出現重大變動。管理層於各結算日重新評估此等估計。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(ii) Assessment of impairment of non-current financial assets

The Group conducts impairment reviews of non-current assets that are subject to depreciation and amortization whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management assesses the recoverable amount of each non-current asset based on its value in use or on its net selling price (by reference to market prices), depending upon the anticipated future plans for the assets. These calculations require the use of judgments and estimates.

(iii) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation for future periods is adjusted if there are material changes from previous estimates.

(iv) Net realizable value of inventories

Net realizable value of inventories is the estimated selling prices in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each balance sheet date.

5. 營運分部

本集團按主要營運決策者所審閱並賴以作出決策的報告以釐定其營運分部。

本集團主要分兩個業務，零售及分銷分部之業務及批發方式銷售予海外加盟商之業務。營運決策者同時以地區及品牌之角度來評估零售及分銷分部之業務。根據地區之觀點，零售及分銷分部包含中國大陸零售及加盟商業務、香港及台灣及亞太其他地區市場零售業務。根據品牌之觀點，零售及分銷分部細分為*Giordano*及*Giordano Junior*、*Giordano Ladies*、*BSX*、*Concepts One*（前名為*Giordano Concepts*）及其他之表現。

分部溢利代表各分部所賺取之利潤未計融資費用、稅項、應佔共同控制公司與及應佔聯營公司溢利。並以此計算基礎向主要營運決策者滙報以作資源分配及評估分部表現。

5. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers who make strategic decisions.

There are two major business segments, namely Retail and Distribution and Wholesale sales to overseas franchisees. The chief operating decision-makers assess the business of the Retail and Distribution segment from both a geographic location and a brand perspective. From geographic perspective, the Retail and Distribution segment comprised of retail and franchise sales in Mainland China, retail sales in Hong Kong and Taiwan and Rest of Asia Pacific. From a brand perspective, the Retail and Distribution segment is sub-divided into *Giordano* & *Giordano Junior*, *Giordano Ladies*, *BSX*, *Concepts One* (renamed from *Giordano Concepts*) and Others.

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of jointly controlled companies and associate. This is the measurement basis reported to the chief operating decision-makers for the purpose of resource allocation and assessment of segment performance.

5. 營運分部(續)

按照營運分部劃分,本集團之銷售額及經營溢利之分析如下:

5. OPERATING SEGMENTS (continued)

An analysis of the Group's reportable segment sales and operating profit is as follows:

		2011		2010	
		銷售額	經營溢利	銷售額	經營溢利
(以百萬港元為單位)	*(In HK$ millions)*	**Sales**	**Operating profit**	Sales	Operating profit
中國大陸	Mainland China	**2,029**	**265**	1,781	287
香港及台灣	Hong Kong and Taiwan	**1,759**	**345**	1,447	217
亞太其他地區	Rest of Asia Pacific	**1,328**	**299**	1,109	179
零售及分銷合計	Total Retail and Distribution	**5,116**	**909**	4,337	683
批發方式銷售予海外加盟商	Wholesales to overseas franchisees	**498**	**60**	394	51
分部銷售/經營溢利	Segment sales/operating profit	**5,614**	**969**	4,731	734
總部職能	Corporate function		**(65)**		(44)
製造業務	Manufacturing business		**5**		5
出售一附屬公司虧損	Loss on disposal of a subsidiary		**–**		(13)
融資費用	Finance expense		**(2)**		(2)
應佔共同控制公司溢利	Share of profit of jointly controlled companies		**72**		56
應佔一聯營公司溢利	Share of profit of an associate		**25**		12
除稅前溢利	**Profit before taxation**		**1,004**		748

5. 營運分部(續)

以品牌劃分之零售及分銷之進一步分析如下:

5. OPERATING SEGMENTS (continued)

Further analysis of the Retail and Distribution business by brand is as follows:

(以百萬港元為單位)	(In HK$ millions)	2011 銷售額 Sales	2011 經營溢利/(虧損) Operating profit/(loss)	2010 銷售額 Sales	2010 經營溢利/(虧損) Operating profit/(loss)
品牌:	By brand:				
*Giordano*及*Giordano Junior*	*Giordano & Giordano Junior*	**4,437**	**818**	3,773	601
Giordano Ladies	*Giordano Ladies*	**348**	**67**	288	56
BSX	*BSX*	**242**	**26**	182	30
Concepts One(前名為*Giordano Concepts*)	*Concepts One* (renamed from *Giordano Concepts*)	**49**	**(8)**	68	(7)
其他	Others	**40**	**6**	26	3
零售及分銷合計	Total Retail and Distribution	**5,116**	**909**	4,337	683

本公司駐於香港,其於香港對外客戶之收入為14.95億港元(2010年:12.3億港元),其於中國大陸對外客戶之收入為20.29億港元(2010年:17.81億港元),而於其他國家對外客戶之收入為20.9億港元(2010年:17.2億港元)。

The entity is domiciled in Hong Kong. The revenue from external customers in Hong Kong is HK$1,495 million (2010: HK$1,230 million), Mainland China is HK$2,029 million (2010: HK$1,781 million) and the total of revenue from external customers from other countries is HK$2,090 million (2010: HK$1,720 million).

分部之間之收入5.75億港元(2010年:4.73億港元)已予合併對銷。

Inter-segment sales of HK$575 million (2010: HK$473 million) has been eliminated upon consolidation.

於香港不包括金融工具及遞延税項資產之總非流動資產為2.19億港元(2010年:2.16億港元),而於中國大陸為3.01億港元(2010年:3.01億港元),而於海外國家之該類非流動資產為6.55億港元(2010年:6.29億港元)。

The total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong is HK$219 million (2010: HK$216 million), located in Mainland China is HK$301 million (2010: HK$301 million) and the total of these non-current assets located in other countries is HK$655 million (2010: HK$629 million).

5. 營運分部（續）

5. OPERATING SEGMENTS (continued)

按照地區分部劃分，本集團之分部資產之分析如下：

An analysis of the Group's assets by geographical location is as follows:

（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
中國大陸	Mainland China	**1,344**	1,175
香港及台灣	Hong Kong and Taiwan	**1,199**	953
亞太其他地區	Rest of Asia Pacific	**528**	526
分部資產	Segment assets	**3,071**	2,654
製造業務及其他	Manufacturing and others	**188**	175
商譽	Goodwill	**5**	5
共同控制公司權益	Interest in jointly controlled companies	**415**	373
一聯營公司權益	Interest in an associate	**54**	43
可出售之金融資產	Available-for-sale financial assets	**19**	13
於損益賬按公允值處理之金融資產	Financial assets at fair value through profit or loss	**28**	28
遞延稅項資產	Deferred tax assets	**42**	29
資產總額	Total assets	**3,822**	3,320

6. 其他收入及其他收益，淨額 6. OTHER INCOME AND OTHER GAINS, NET

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
租金收入	Rental income	**19**	31
特許權收入	Royalty income	**29**	24
匯兑收益淨額	Net exchange gain	**23**	30
利息收入	Interest income	**18**	11
股息收入	Dividend income	**3**	3
出售物業、機器及設備之淨收益	Net gain on disposal of property, plant and equipment	**9**	–
台灣稅務機關退還增值稅之罰款	Value added tax penalty refund from Taiwan tax bureau	**22**	–
其他收入/收益	Other income/gains	**25**	24
		148	123

7. 經營溢利 7. OPERATING PROFIT

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
經營溢利已扣除下列各項：	**The operating profit is stated after charging:**		
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	**9**	9
核數師酬金	Auditors' remuneration	**6**	5
物業、機器及設備折舊	Depreciation of property, plant and equipment	**83**	88
投資物業折舊	Depreciation of investment property	**3**	2
土地及樓宇之經營租賃費用	Operating lease rentals in respect of land and buildings		
－最低租金支出－寫字樓及貨倉	– Minimum lease payments – office and warehouse	**17**	13
－最低租金支出－店舖	– Minimum lease payments – shop	**696**	649
－或然租金費用	– Contingent rent	**290**	228
陳舊存貨準備及存貨撇銷	Provision for obsolete stock and stock written off	**17**	21
員工成本*（附註9）*	Staff costs *(note 9)*	**878**	757

8. 融資費用

8. FINANCE EXPENSE

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
銀行貸款利息	Interest on bank loans	**2**	2

9. 員工成本

9. STAFF COSTS

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
薪金及工資(包括董事酬金)	Salaries and wages (including directors' emoluments)	**789**	685
購股權費用	Share option expense	**7**	5
退休金 – 界定供款計劃	Pension cost – defined contribution plans	**82**	67
		878	757

本年度內,本集團沒有運用未能領取之供款(2010年:無)以減低供款水平。於2011年及2010年12月31日,沒有可供來年使用之未能領取供款。

During the year, no unvested benefits were utilized by the Group to reduce the level of contributions (2010: Nil). As at December 31, 2011 and 2010, no unvested benefits were available to be utilized in the future years.

10. 董事及高級管理人員酬金

(a) 董事酬金

截至2011年12月31日止年度內各董事的酬金詳列如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments of every director for the year ended December 31, 2011 are set out below:

董事姓名	Name of Directors	袍金 Fees	薪金 Salaries	花紅 Bonuses	認股權 Share options	其他津貼# Other benefits#	僱主退休金供款 Employer's contribution to pension schemes	合計 Total
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
2011								
劉國權	LAU Kwok Kuen, Peter	**–**	**2,892**	**24,344**	**–**	**1,387**	**12**	**28,635**
馬灼安	MAH Chuck On, Bernard	**–**	**2,132**	**856**	**–**	**217**	**12**	**3,217**
畢滌凡*	Barry John BUTTIFANT*	**350**	**–**	**–**	**–**	**–**	**–**	**350**
鄺其志*	KWONG Ki Chi*	**350**	**–**	**–**	**–**	**–**	**–**	**350**
李鵬飛*	LEE Peng Fei, Allen*	**350**	**–**	**–**	**–**	**–**	**–**	**350**
梁覺*	LEUNG Kwok*	**275**	**–**	**–**	**–**	**–**	**–**	**275**
		1,325	**5,024**	**25,200**	**–**	**1,604**	**24**	**33,177**
2010								
劉國權	LAU Kwok Kuen, Peter	–	2,832	18,388	–	1,529	12	22,761
馬灼安	MAH Chuck On, Bernard	–	2,132	502	–	218	12	2,864
畢滌凡*	Barry John BUTTIFANT*	350	–	–	–	–	–	350
鄺其志*	KWONG Ki Chi*	350	–	–	–	–	–	350
李鵬飛*	LEE Peng Fei, Allen*	350	–	–	–	–	–	350
梁覺^1	LEUNG Kwok^1	275	–	–	–	–	–	275
		1,325	4,964	18,890	–	1,747	24	26,950

* *獨立非執行董事*

^ *非執行董事*

\# *其他收益包括保險供款、房屋及稅項津貼*

1 *於2010年7月7日獲委任為獨立非執行董事，亦於同時終止其非執行董事之職務*

* *Independent non-executive directors*

^ *Non-executive director*

\# *Other benefits include insurance premium, housing and tax allowances*

1 *Appointed as an Independent non-executive director and ceased to be a Non-executive director on July 7, 2010*

10. 董事及高級管理人員酬金(續)

(a) 董事酬金(續)

於本年度內,向本公司董事支付之酬金總額如下:

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The aggregate amount of emoluments payable to directors of the Company during the year is as follows:

(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
袍金	Fees	**1**	1
其他酬金:	Other emoluments:		
基本薪金、房屋津貼、其他津貼及實物收益	Basic salaries, housing allowances, other allowances and benefits in kind	**7**	7
花紅	Bonuses	**25**	19
		33	27

(b) 五位最高薪職員

於本年度內,本集團五位最高薪職員中包括2位(2010年:1位)董事,其酬金之詳情已於上文披露。付予餘下3位(2010年:4位)最高薪職員酬金總額如下:

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2010: 1) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 3 (2010: 4) individuals during the year are as follows:

(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
基本薪金、房屋津貼、其他津貼及實物收益	Basic salaries, housing allowances, other allowances and benefits in kind	**5**	7
花紅	Bonuses	**6**	5
購股權	Share options	**2**	4
		13	16

10. 董事及高級管理人員酬金(續)

(b) 五位最高薪職員(續)

餘下最高薪職員按酬金組別歸類如下:

酬金組別 Emolument bands	人數 Number of individuals 2011	2010
港幣 HK$		
3,000,001 – 3,500,000	–	2
4,000,001 – 4,500,000	3	1
5,500,000 – 6,000,000	–	1

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals (continued)

The emoluments of the remaining highest paid individuals fell within the following bands:

11. 稅項

合併利潤表內之稅項支出為:

11. TAXATION

The charge for taxation in the consolidated income statement represents:

(以百萬港元為單位)	*(In HK$ millions)*	集團 Group 2011	2010
所得稅項	**Income tax**		
本年度所得稅項	Current income tax		
–香港利得稅	– Hong Kong profits tax	35	23
–香港以外	– Outside Hong Kong	145	122
–附屬公司及一共同控制公司之可分配扣繳稅項	– Withholding tax on distribution from subsidiaries and a jointly controlled company	22	16
遞延稅項	**Deferred tax**		
關於短暫性差異之衍生及撥回	Relating to the origination and reversal of temporary differences	(17)	16
過往期間準備不足	Under provision in previous years		
–香港利得稅	– Hong Kong profits tax	–	2
–香港以外	– Outside Hong Kong	40	2
稅項支出	Taxation charge	225	181

11. 稅項(續)

本集團之稅項支出與本公司以本港稅率而計算之除稅前溢利稅項之調節表如下:

11. TAXATION (continued)

Reconciliation of the Group's profit before taxation at the tax rate of Hong Kong to the taxation charge is as follows:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
除稅前溢利(不包括應佔共同控制公司及聯營公司溢利)	Profit before taxation (before share of profit of jointly controlled companies and an associate)	**907**	680
按稅率16.5%(2010年:16.5%)計算	Calculated at a taxation rate of 16.5% (2010: 16.5%)	**150**	112
其他國家不同稅率之影響	Effect of different tax rates in other countries	**30**	33
不可扣稅之支出	Expenses not deductible for tax purpose	**7**	17
未確認之遞延稅項資產	Deferred tax assets not recognized	**8**	2
無須課稅之收入	Income not subject to tax	**(21)**	(15)
使用早前未有確認之稅損	Utilization of previously unrecognized tax losses	**(5)**	(14)
扣繳稅項	Withholding tax	**16**	42
過往年度準備不足	Under provision in previous years	**40**	4
稅項支出	Taxation charge	**225**	181

本公司及其香港附屬公司之稅項準備是根據本年度從香港賺取或源自香港之估計應課稅溢利按現稅率16.5%(2010年:16.5%)計算。

The provision for taxation of the Company and its Hong Kong subsidiaries is calculated by applying the current rate of taxation of 16.5% (2010: 16.5%) to the estimated assessable profits earned in or derived from Hong Kong during the year.

其他於香港以外經營之附屬公司之利得稅項是根據適用於各司法權區之稅率而計算。

Taxation on the profits of other subsidiaries operating outside Hong Kong is calculated at the rates applicable in the respective jurisdictions.

12. 股東應佔溢利

股東應佔集團之合併溢利為7.28億港元（2010年：5.37億港元），包括在本公司財務報表內已計入之股東應佔溢利為4.54億港元（2010年：4.41億港元）。

12. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The Group's consolidated profit attributable to shareholders of the Company of HK$728 million (2010: HK$537 million) includes a profit of HK$454 million (2010: HK$441 million) which has been dealt with in the financial statements of the Company.

13. 每股盈利

每股基本及攤薄盈利乃按本年度股東應佔合併溢利為7.28億港元(2010:5.37億港元)計算。

每股基本盈利乃按本年度內已發行股份之加權平均股數1,509,380,622股（2010年：1,492,600,776股）計算。

每股攤薄盈利乃按截至2011年度內已發行股份之加權平均股數1,509,380,622股（2010年：1,492,600,776股）加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而發行之股份之加權平均股數18,975,231股（2010年：3,482,127股）計算。

13. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders for the year of HK$728 million (2010: HK$537 million).

The basic earnings per share is based on the weighted average of 1,509,380,622 shares (2010: 1,492,600,776 shares) in issue during the year.

The diluted earnings per share is based on 1,509,380,622 shares (2010: 1,492,600,776 shares) which is the weighted average number of shares in issue during the 2011 year ended plus the weighted average of 18,975,231 shares (2010: 3,482,127 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

14. 股息 14. DIVIDENDS

(a) 本年度股息如下： (a) Dividends attributable to the year:

（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
已宣布及已派發之中期股息 每股15.0港仙 （2010年：每股4.5港仙）	Interim dividend declared and paid of 15.0 HK cents (2010: 4.5 HK cents) per share	**228**	67
已宣布及已派發之特別中期股息 每股零港仙（2010年：每股4.0港仙）	Special interim dividend declared of nil (2010: 4.0 HK cents) per share	**–**	60
		228	127
於結算日後建議之末期股息 每股23.0港仙 （2010年：每股7.0港仙）	Final dividend proposed after the balance sheet date of 23.0 HK cents (2010: 7.0 HK cents) per share	**350**	105
於結算日後建議不派特別末期股息 （2010年：每股11.5港仙）	Special final dividend proposed of nil (2010: 11.5 HK cents) per share	**–**	172
		350	277
		578	404

於2012年3月21日舉行之董事會會議上，董事建議派發末期股息為每股23.0港仙。此項擬派息在結算當日並無確認負債。擬派股息之金額乃基於建議派息日之已發行股份數目計算。

At the board meeting held on March 21, 2012, the directors proposed final dividend of 23.0 HK cents per share. The proposed dividend has not been recognized as a liability at the balance sheet date. The amount of proposed dividend was based on the shares in issue as at the proposed date.

(b) 屬於上一年度，並於本年度內通過及支付的股息： (b) Dividends attributable to the previous year, approved and paid during the year:

（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
已批准及派發2010年末期股息 每股7.0港仙 （2009年：每股7.0港仙）	2010 final dividend approved and paid of 7.0HK cents (2009: 7.0 HK cents) per share	**106**	105
已批准及派發2010年特別末期股息 每股11.5港仙 （2009年：每股7.0港仙）	2010 special final dividend approved and paid of 11.5HK cents (2009: 7.0 HK cents) per share	**173**	105
		279	210

已支付股息金額乃基於股息支付日之已發行股份數目計算。

The amount of dividends paid was based on the number of shares outstanding as at the dividend payment date.

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

集團

Group

(以百萬港元為單位)	(In HK$ millions)	永久業權之土地及樓宇 Freehold land & buildings	樓宇 Buildings	機器 Plant	租賃物業裝修、傢俬及辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
成本值	**Cost**						
於2011年1月1日	At January 1, 2011	61	25	52	820	21	979
換算差額	Translation difference	(1)	–	1	6	–	6
重新分類	Reclassification	–	–	14	(14)	–	–
添置	Additions	–	–	1	109	5	115
出售	Disposals	(5)	–	–	(70)	(2)	(77)
於2011年12月31日	At December 31, 2011	55	25	68	851	24	1,023
累積折舊	**Accumulated depreciation**						
於2011年1月1日	At January 1, 2011	11	5	50	694	17	777
換算差額	Translation difference	–	–	1	5	–	6
重新分類	Reclassification	–	–	11	(11)	–	–
本年度折舊	Charge for the year	1	1	1	78	2	83
出售	Disposals	–	–	–	(70)	(2)	(72)
於2011年12月31日	At December 31, 2011	12	6	63	696	17	794
於2011年12月31日之賬面淨值	**Net book value at December 31, 2011**	43	19	5	155	7	229

15. 物業、機器及設備（續）

15. PROPERTY, PLANT AND EQUIPMENT (continued)

集團

Group

（以百萬港元為單位）	*(In HK$ millions)*	永久業權之土地及樓宇 Freehold land & buildings	樓宇 Buildings	機器 Plant	租賃物業裝修、傢俬及辦公室設備 Leasehold improvements, furniture & office equipment	汽車 Motor vehicles	合計 Total
成本值	**Cost**						
於2010年1月1日	At January 1, 2010	42	25	56	807	19	949
換算差額	Translation difference	4	–	–	46	1	51
透過收購公司添置	Acquisition of a subsidiary	–	–	–	7	–	7
添置	Additions	15	–	1	72	3	91
出售	Disposals	–	–	(5)	(112)	(2)	(119)
於2010年12月31日	At December 31, 2010	61	25	52	820	21	979
累積折舊及減值	**Accumulated depreciation and impairment**						
於2010年1月1日	At January 1, 2010	9	4	50	682	16	761
換算差額	Translation difference	1	–	–	40	1	42
透過收購公司添置	Acquisition of a subsidiary	–	–	–	3	–	3
本年度折舊	Charge for the year	1	1	1	83	2	88
出售	Disposals	–	–	(1)	(114)	(2)	(117)
於2010年12月31日	At December 31, 2010	11	5	50	694	17	777
於2010年12月31日之賬面淨值	**Net book value at December 31, 2010**	50	20	2	126	4	202

15. 物業、機器及設備(續)

集團

(a) 永久業權之土地及樓宇位於台灣及印尼。

(b) 樓宇之賬面淨值分析如下:

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

(a) The freehold land and buildings are situated in Taiwan and Indonesia.

(b) The analysis of the net book value of buildings is as follows:

		集團 Group		公司 Company	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010	**2011**	2010
在香港持有	In Hong Kong, held on				
－10年至50年租約	– leases of between 10 and 50 years	**16**	17	**8**	8
在香港以外持有	Outside Hong Kong, held on				
－10年至50年租約	– leases of between 10 and 50 years	**1**	1	**–**	–
－多於50年租約	– leases of over 50 years	**2**	2	**–**	–
		3	3	**–**	–
於12月31日	At December 31	**19**	20	**8**	8

15. 物業、機器及設備（續）

15. PROPERTY, PLANT AND EQUIPMENT (continued)

公司

Company

（以百萬港元為單位）	(In HK$ millions)	樓宇 Buildings	租賃物業裝修、傢俬及辦公室設備 Leasehold improvements, furniture & office equipment	合計 Total
成本值	**Cost**			
於2011年1月1日及2011年12月31日	At January 1, 2011 and December 31, 2011	**11**	**2**	**13**
累積折舊	**Accumulated depreciation**			
於2011年1月1日	At January 1, 2011	**3**	**2**	**5**
本年度折舊	Charge for the year	**–**	**–**	**–**
於2011年12月31日	At December 31, 2011	**3**	**2**	**5**
於2011年12月31日之賬面淨值	**Net book value at December 31, 2011**	**8**	**–**	**8**

（以百萬港元為單位）	(In HK$ millions)	樓宇 Buildings	租賃物業裝修、傢俬及辦公室設備 Leasehold improvements, furniture & office equipment	合計 Total
成本值	**Cost**			
於2010年1月1日及2010年12月31日	At January 1, 2010 and December 31, 2010	11	2	13
累積折舊	**Accumulated depreciation**			
於2010年1月1日	At January 1, 2010	2	2	4
本年度折舊	Charge for the year	1	–	1
於2010年12月31日	At December 31, 2010	3	2	5
於2010年12月31日之賬面淨值	**Net book value at December 31, 2010**	8	–	8

16. 投資物業

本集團持有一物業作長期收租。

16. INVESTMENT PROPERTY

The Group has a property which is held for long-term rental yields.

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
成本值	**Cost**		
於1月1日及12月31日	At January 1 and December 31	**101**	101
累積折舊	**Accumulated depreciation**		
於1月1日	At January 1	**24**	22
本年度折舊	Charge for the year	**3**	2
於12月31日	At December 31	**27**	24
於12月31日之賬面淨值	**Net book value at December 31**	**74**	77

該投資物業於2011年及2010年12月31日之公允值由一獨立及持有專業資格之評值公司估值。估值乃根據土地現有市價及樓宇樓齡、現有狀況及功能老化等因素調整後之重置價而作出估計。於2011年12月31日，該物業(包括租賃土地及樓宇部分)之總公允值為1.66億港元(2010年：1.67億港元)。在合併利潤表中已包括該投資物業之租金收入為900萬港元(2010年：900萬港元)。

The fair value of the investment property at December 31, 2011 and 2010 was assessed by an independent professional valuation firm. Valuation was based on current market value of the land and on estimate of the replacement cost of building adjusted for age, condition and functional obsolescence. The total fair value of the property, including leasehold land and the building portion, was HK$166 million as at December 31, 2011 (2010: HK$167 million). In the consolidated income statement, rental income relating to investment property of HK$9 million (2010: HK$9 million) was included.

投資物業之賬面淨值分析如下：

The net book value of the investment property is analyzed as follows:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
在香港以外持有10年至50年租約	Outside Hong Kong, held on lease of between 10 and 50 years	**74**	77

17. 商譽

於2010因收購Giordano Fashions (India) Private Limited的50.9%股權產生的商譽，本集團經考慮來自外部及內部的資料後，評定並無減值跡象。

17. GOODWILL

For the goodwill arising from the acquisition of 50.9% equity interest in Giordano Fashions (India) Private Limited in 2010, the Group has assessed there is no indication of impairment after the consideration of both external and internal sources of information.

18. 附屬公司權益

18. INTEREST IN SUBSIDIARIES

		公司 Company	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
非上市投資（成本值）	Unlisted investment (at cost)	**817**	817
應收附屬公司款項	Amounts due from subsidiaries		
短期部分	Current portion	**577**	515
長期部分	Long-term portion	**248**	268
		825	783

除應收附屬公司款項5.77億港元（2010年：5.15億港元）將會在一年內收回，其餘的款項為免息、無抵押及預期不會在一年內收回。

Except for the amounts due from subsidiaries of HK$577 million (2010: HK$515 million) are recoverable within one year, the remaining balances are non-interest bearing, unsecured and not expected to be repayable within one year.

主要附屬公司之詳情載於財務報表附註36。

Details of principal subsidiaries are set out in note 36 to the financial statements.

19. 共同控制公司權益

非上市共同控制公司之資料如下：

共同控制公司名稱 Name of jointly controlled company	成立及經營地點 Place of incorporation and operation	持有股份百分比率 Percentage of equity holding		已發行及全數繳足股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務 Principal activities
		2011	2010		
Giordano Corporation Limited*	大韓民國 Republic of Korea	**48.5**	48.5	1,030,000股每股面值5,000韓國圓之普通股 1,030,000 common stock of WON5,000 each	經營零售服裝及配襯用品 Retail of apparel and accessories
昌耀企業有限公司* Cheong Yiu Enterprises Limited*	香港 Hong Kong	**49.0**	49.0	200,000股每股面值1港元之普通股 200,000 ordinary shares of HK$1 each	經營包裝物料貿易 Trading of packaging products

* *間接持有之共同控制公司*

19. INTEREST IN JOINTLY CONTROLLED COMPANIES

Particulars of the unlisted jointly controlled companies are as follows:

* *jointly controlled companies held indirectly*

以下為本集團所佔該等非上市共同控制公司之資產、負債、業績及承擔：

The Group's share of the assets, liabilities, results and commitments of its unlisted jointly controlled companies are as follows:

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
流動資產	Current assets	**448**	402
流動負債	Current liabilities	**(54)**	(50)
非流動資產	Non-current assets	**24**	23
非流動負債	Non-current liabilities	**(3)**	(2)
所佔資產淨值	Share of net assets	**415**	373
收益	Revenue	**764**	629
費用	Expense	**(670)**	(556)
除稅前溢利	Profit before taxation	**94**	73
稅項	Taxation	**(22)**	(17)
應佔除稅後溢利	Share of profit after taxation	**72**	56
營業租賃之承擔	Operating lease commitments	**65**	75

19. 共同控制公司權益(續)

本集團所持有之共同控制公司之權益並沒有涉及任何或然負債及資本承擔,而該等共同控制公司本身亦無重大或然負債及資本承擔。

19. INTEREST IN JOINTLY CONTROLLED COMPANIES (continued)

There are no material contingent liabilities and capital commitments relating to the Group's interest in the jointly controlled companies, and the jointly controlled companies have no contingent liabilities and capital commitments themselves.

20. 一聯營公司權益

20. INTEREST IN AN ASSOCIATE

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
非上市股份(成本值)	Unlisted shares (at cost)	**1**	1
所佔收購後溢利	Share of post-acquisition profits	**51**	40
所佔收購後儲備	Share of post-acquisition reserves	**2**	2
		54	43

非上市聯營公司之資料如下:

Particulars of an unlisted associate is as follows:

聯營公司名稱 Name of associate	成立及經營地點 Place of incorporation and operation	持有股份百分比率 Percentage of equity holding		已發行及全數繳足股本 Issued and fully paid share capital	主要業務 Principal activities
		2011	2010		
Giordano Fashions L.L.C.*	阿拉伯聯合酋長國 United Arab Emirates	**20**	20	3,000 股 每股面值1,000沙地阿拉伯聯合酋長國迪拉姆之股份 3,000 shares of AED1,000 each	經營零售服裝及配襯用品 Retail of apparel and accessories

* *間接持有之一聯營公司*

* *an associate held indirectly*

20. 一聯營公司權益(續)

本集團持有之非上市聯營公司權益如下:

20. INTEREST IN AN ASSOCIATE (continued)

The Group's interest in its unlisted associate is as follows:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
資產	Assets	**77**	58
負債	Liabilities	**(23)**	(15)
所佔資產淨值	Share of net assets	**54**	43
收益	Revenue	**128**	101
費用	Expense	**(103)**	(89)
除税前溢利	Profit before taxation	**25**	12
税項	Taxation	**–**	–
應佔除税後溢利	Share of profit after taxation	**25**	12

21. 可出售之金融資產

可出售之金融資產代表於Higrowth Ventures Limited之9.9%(2010:9.9%)權益是以港元為結算。

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets represented a 9.9% (2010: 9.9%) interest in Higrowth Ventures Limited denominated in Hong Kong dollar.

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
於1月1日	At January 1	**13**	11
按公允值之溢利轉入可出售之金融資產儲備	Fair value gains transfer to available-for-sale financial assets reserve	**6**	2
於12月31日	At December 31	**19**	13

該可出售之金融資產之公允值由一獨立及持有專業資格之評值公司估值。

The fair value of the available-for-sale financial assets was assessed by an independent professional valuation firm.

該可出售之金融資產之公允值是決定於對該投資的各項於不可觀察市場上取得的資料(不可觀察輸入),根據HKFRS 7的公允值的階級組織分類為第三級。

The fair value of the available-for-sale financial assets is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

21. 可出售之金融資產(續)

該可出售之金融資產之公允值乃根據市值基礎法之公開公司標準法,按照不同上市公司之相似可出售金融資產之財務數據,再調整其公允值以反映該可出售金融資產不可公開交易。

此金融資產為未減值。

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

The valuation of the available-for-sale financial assets is made on the basis of the market approach-guideline public companies method by considering different financial information from listed companies with similar nature of the available-for-sale financial assets, with adjustments to reflect the available-for sale financial assets is not publicly traded.

None of the financial assets is impaired.

22. 於損益賬按公允值處理之金融資產

於2008年6月27日,本公司訂立買賣協議出售Placita Holdings Limited(「Placita」)21.0%權益。根據該協議,餘下之6,055,440股普通股代表本集團持有餘下30.0%已發行之股本被重新分類為6,055,440股Placita之優先股(「優先股」)。此外,買方亦授予本公司優先股之認沽期權。

該優先股連同有關期權會於損益賬以公允值估量。公允價值已於去年末估值,及將於其後之每年年末由專業估值公司重新評估。

於2011年12月31日該優先股及有關期權之公允價值為2,800萬港元(2010:2,800萬港元)。於損益賬按公允值處理之金融資產之公允值變動會於利潤表記錄為其他收入(附註6)。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

On June 27, 2008, the Company entered into a sale and purchase agreement to dispose of its 21.0% interest in Placita Holdings Limited ("Placita"). As part of the agreement, the remaining 6,055,440 Ordinary Shares representing the Group's remaining 30.0% of the total issued share capital of Placita held by the Company were redesignated into 6,055,440 preference shares of Placita (the "Preference Shares"). Furthermore, the Purchaser also granted to the Company a put option on the Preference Shares.

The Preference Shares and the related options are measured at fair value through profit or loss. The fair value has been and will be re-assessed by a professional valuation firm at year end and the end of each subsequent period.

The fair value of the Preference Shares and the related options is HK$28 million as at December 31, 2011 (2010: HK$28 million). Changes in their fair values of financial assets at fair value through profit or loss are recorded in other income in the income statement (note 6).

22. 於損益賬按公允值處理之金融資產（續）

該可於損益賬按公允值處理之金融資產公允值是決定於對該投資的各項於不可觀察市場上取得的資料（不可觀察輸入），根據HKFRS 7的公允值的階級組織分類為第三級。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair value of the financial asset at fair value through profit or loss is determined using inputs that are not based on observable market data (unobservable inputs), which is categorised as level 3 under the fair value hierarchy pursuant to HKFRS 7.

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
於1月1日	At January 1	**28**	28
於利潤表按公允值之增加	Increase in fair value to income statement	**–**	–
於12月31日	At December 31	**28**	28

該於損益賬按公允值處理金融資產之公允值由一獨立及持有專業資格之評值公司估值。並根據貼現現金流量模式評估其公允值。

The fair value of the financial assets at fair value through profit or loss was assessed by an independent professional valuation valuer and is determined based on discounted cash flow model.

23. 租賃土地及租金預付款項

集團

23. LEASEHOLD LAND AND RENTAL PREPAYMENTS

Group

		租賃土地預付款項 Leasehold land prepayments	租金預付款項 Rental prepayments	合計 Total	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	**2011**	**2011**	2010
於1月1日之賬面淨值	Net book value at January 1	**215**	**108**	**323**	345
換算差額	Translation difference	**1**	**3**	**4**	6
添置	Additions	**–**	**31**	**31**	22
本年度攤銷	Amortization for the year	**(9)**	**(39)**	**(48)**	(50)
於12月31日之賬面淨值	Net book value at December 31	**207**	**103**	**310**	323
短期部分	Current portion	**(10)**	**(35)**	**(45)**	(41)
長期部分	Long-term portion	**197**	**68**	**265**	282

23. 租賃土地及租金預付款項(續)

23. LEASEHOLD LAND AND RENTAL PREPAYMENTS (continued)

公司

Company

租賃土地預付款項分析如下:

Leasehold land prepayments are analyzed as follows:

(以百萬港元為單位)	(In HK$ millions)	2011	2010
於1月1日之賬面淨值	Net book value at January 1	**145**	150
本年度攤銷	Amortization for the year	**(6)**	(5)
於12月31日之賬面淨值	Net book value at December 31	**139**	145
短期部分	Current portion	**(5)**	(5)
長期部分	Long-term portion	**134**	140

租賃土地預付款項乃指已預付的經營租賃支出。該等成本值是按剩餘租賃年期攤銷,其賬面淨值分析如下:

Leasehold land prepayments represent prepaid operating lease payments. The costs are amortized over the leasehold period and their net book values are analyzed as follows:

		集團 Group		公司 Company	
(以百萬港元為單位)	(In HK$ millions)	2011	2010	2011	2010
在香港持有	In Hong Kong, held on				
－10年至50年	– leases of between				
租約	10 and 50 years	**148**	153	**139**	145
在香港以外持有	Outside Hong Kong, held on				
－10年至50年	– leases of between				
租約	10 and 50 years	**36**	39	**–**	–
－多於50年租約	– leases of over 50 years	**23**	23	**–**	–
		207	215	**139**	145

24. 存貨

24. INVENTORIES

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
原料	Raw materials	**12**	7
在製貨品	Work in progress	**10**	9
製成品	Finished goods	**583**	388
		605	404

存貨值已確認為費用並記賬在銷售成本中為23.31億港元(2010年:20億港元)。

The cost of inventories recognized as expense and included in cost of goods sold amounted to HK$2,331 million (2010: HK$2,000 million).

25. 應收賬款及其他應收款

25. TRADE AND OTHER RECEIVABLES

		集團 Group		公司 Company	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010	**2011**	2010
應收賬款	Trade receivables	**368**	291	**–**	–
減:減值撥備	Less: Provision for impairment	**(10)**	(9)	**–**	–
應收賬款淨值	Trade receivables – net	**358**	282	**–**	–
其他應收款、包括訂金及預付款項	Other receivables, including deposits and prepayments	**278**	315	**8**	10
		636	597	**8**	10

除現金及信用卡銷售外,本集團在正常情況下給予其貿易客戶平均60日信貸期。

Other than cash and credit card sales, the Group normally allows an average credit period of 60 days to its trade customers.

雖然部份應收賬款會於信貸期後結算,但管理層預期此等賬款可於年內收回,所以於資產負債表內分類為流動資產。

Despite some of the trade receivables being settled after the credit period, management expects that the balances are recoverable within one year; therefore, these balances are classified as current assets.

25. 應收賬款及其他應收款(續)

(a) 賬齡分析

於結算日應收賬款(扣除呆賬撥備)之賬齡根據發票日分析如下:

25. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

As at the balance sheet date, the ageing analysis from the invoice date of trade receivables (net of allowance for doubtful debts) is as follows:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
0至30日	0 – 30 days	**262**	185
31至60日	31 – 60 days	**62**	60
61至90日	61 – 90 days	**22**	29
逾90日	Over 90 days	**12**	8
		358	282

應收賬款之賬面值約以公允值列賬。因集團之顧客分散於世界各地,故有關之應收賬款並無集中性之信貸風險。

The carrying amount of trade receivables are stated approximately at fair value. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers.

於2011年12月31日,逾期但並無減值之應收賬款為8,800萬港元(2010年:9,800萬港元)。而若干有關客戶在最近並無壞賬記錄。根據到期日劃分之賬齡分析如下:

As at December 31, 2011, trade receivables of HK$88 million (2010: HK$98 million) were past due but not impaired. These related to a number of customers for whom there had been no recent history of default. Their ageing analysis from the due date is as follow:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
0至30日	0 – 30 days	**56**	36
逾30日	Over 30 days	**32**	62
		88	98

25. 應收賬款及其他應收款(續)

(b) 應收賬款的減值

應收賬款的減值虧損,乃以撥備賬戶入賬,除非本集團認為收回賬款的機會極微,在此情況下,減值虧損將直接在應收賬款中撇銷。

年內呆賬撥備的變動(包括特定及整體虧損部分)如下:

25. TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade receivables

Impairment loss in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
於1月1日	At January 1	**9**	5
本年撥備	Provision for the year	**1**	4
於12月31日	At December 31	**10**	9

個別已減值的應收賬款與出現財政困難的客戶,經管理層評估預期只可收回部份應收賬款,因此確認為特定呆賬撥備。本集團並無就有關欠款持有任何抵押品。

The individually impaired receivables relate to customers that are in financial difficulties and management assesses that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts were recognized. The Group does not hold any collateral over these balances.

26. 股本

26. SHARE CAPITAL

(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
法定:	**Authorized:**		
2,000,000,000股每股面值5港仙之普通股	2,000,000,000 ordinary shares of HK$0.05 each	**100**	100
已發行及全數繳足:	**Issued and fully paid:**		
1,521,290,518 股(2010年:1,496,068,518股)每股面值5港仙之普通股	1,521,290,518 ordinary shares (2010: 1,496,068,518 ordinary shares) of HK$0.05 each	**76**	75

26. 股本（續）

26. SHARE CAPITAL (continued)

於本年度內，已發行股本之變動情況如下：

Details of the movement in the issued share capital during the year are set out below:

		股份數目 Number of shares	
		2011	2010
每股面值5港仙之普通股	Ordinary shares of HK$0.05 each		
於1月1日	At January 1	**1,496,068,518**	1,491,646,518
發行股份	Issue of shares	**25,222,000**	4,422,000
於12月31日	At December 31	**1,521,290,518**	1,496,068,518

(a) 發行股份

按本公司之購股權計劃，本公司於本年度內因購股權持有人行使購股權附予之權利而發行每股面值5港仙之新普通股股份共25,222,000股。

本公司發行之所有新普通股與本公司當時之現有股份在各方面均享有同等權益。

(a) Issue of shares

Pursuant to the share option scheme of the Company, the Company issued 25,222,000 new ordinary shares of HK$0.05 each in the capital of the Company to option-holders who exercised their rights attached to share options during the year.

All the new ordinary shares issued by the Company ranked pari passu with the then existing shares of the Company in all respects.

(b) 購股權資料

購股權計劃之摘要及本公司購股權於本年度內之變動詳情載於第156頁至163頁。

(b) Share option information

A summary of the share option scheme and details of the movement in share options of the Company during the year are set out on pages 156 to 163.

(c) 回購股份

本公司於本年度內並無購回其任何股份。

(c) Repurchase of shares

During the year, the Company did not repurchase any of its shares.

(d) 一共同控制公司所持有的股份

於2011年12月31日，一共同控制公司持有本公司1,800,000股普通股股份（2010年：1,800,000股）。

(d) Shares held by a jointly controlled company

As at December 31, 2011, 1,800,000 ordinary shares (2010: 1,800,000 shares) were held by a jointly controlled company.

27. 儲備

於2011年12月31日，本集團及本公司之儲備分析如下：

27. RESERVES

The reserves of the Group and the Company as at December 31, 2011 are analyzed as follows:

		集團 Group		公司 Company	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010	**2011**	2010
繳入盈餘	Contributed surplus	**383**	383	**540**	540
資本贖回儲備	Capital redemption reserve	**3**	3	**3**	3
股份溢價	Share premium	**719**	623	**719**	623
購股權儲備	Share options reserve	**19**	19	**19**	19
匯兑儲備	Exchange reserve	**106**	111	**–**	–
其他儲備	Other reserves	**136**	135	**–**	–
可出售之金融資產儲備	Available-for-sale financial assets reserve	**13**	7	**–**	–
滾存溢利	Retained profits	**1,280**	1,052	**425**	471
		2,659	2,333	**1,706**	1,656
擬派末期股息 *（附註14(a)）*	Proposed final dividends *(note 14(a))*	**(350)**	(277)	**(350)**	(277)
儲備總額	Total reserves	**2,309**	2,056	**1,356**	1,379

本集團及本公司之繳入盈餘乃指因集團重組而產生之進賬額，而集團重組乃根據於1995年5月29日完成之協議計劃而進行。根據百慕達1981年公司法（經修訂），繳入盈餘可分派予股東。

The contributed surplus of the Group and the Company represents credit arising from a group reorganisation pursuant to a scheme of arrangement which was completed on May 29, 1995. Under the Companies Act 1981 of Bermuda (as amended) the contributed surplus is distributable to the shareholders.

其他儲備之主要項目詳情如下：

Details of the main items in other reserves are as follows:

(a) 根據中國大陸有關法律及財務法規，中國大陸之附屬公司之法定儲備基金可用於彌補往年虧損（如有）及用以增加該等附屬公司之資本額。

(a) According to the relevant laws and financial regulations, the statutory reserve funds of the subsidiaries in Mainland China may be used to make up prior years' losses, if any, and to increase the capital of the subsidiaries.

27. 儲備（續）

(b) 根據韓國稅務獎勵限制法例及韓國商業準則，大韓民國之共同控制公司之法定儲備基金及其他儲備只可以用作抵銷未來虧損或轉作資本，而不可用作現金股息派發。

(c) 根據阿拉伯聯合酋長國商業公司法例，阿拉伯聯合酋長國之聯營公司之法定儲備基金，除聯邦法規定外，不可作分配之用。

27. RESERVES (continued)

(b) In accordance with the Korean Tax Incentive Limitation Law and Korean Commercial Code, the statutory reserve fund and other reserves of the jointly controlled company in the Republic of Korea may only be used to offset a future deficit or be transferred to capital stock, but not for cash dividends.

(c) According to the United Arab Emirates Commercial Companies Law, the statutory reserve fund of the associate in United Arab Emirates is not available for distribution except as provided in the Federal Law.

28. 遞延稅項

遞延稅項採用負債法就短暫性差異按適用於各司法權區之稅率而作全數撥備。

本集團於年內的遞延稅項資產及負債之變動（在同一徵稅地區之結餘抵銷前）如下：

28. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method at the rates applicable in the respective jurisdictions.

The movement in the Group's deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

遞延稅項（資產）/負債 / Deferred tax (assets)/liabilities

（以百萬港元為單位）	*(In HK$ millions)*	加速會計折舊 Accelerated accounting depreciation	未分派之滾存溢利 Unremitted profits	其他 Others	合計 Total
於2011年1月1日	At January 1, 2011	(12)	104	(13)	79
換算差額	Translation difference	–	–	(3)	(3)
於利潤表中列支/（計入）	Charged/(credited) to income statement	1	(6)	(12)	(17)
於2011年12月31日	At December 31, 2011	(11)	98	(28)	59
於2010年1月1日	At January 1, 2010	(11)	76	(5)	60
換算差額	Translation difference	–	2	(2)	–
於利潤表中（計入）/列支	(Credited)/charged to income statement	(1)	26	(9)	16
於權益中列支	Charged to equity	–	–	3	3
於2010年12月31日	At December 31, 2010	(12)	104	(13)	79

28. 遞延稅項(續)

遞延稅項(資產)/負債(續)

於2010年權益中列支的遞延稅項內包含長期貸款予一附屬公司之未變現外匯兑換收益而引致之稅項。

本集團有未確認遞延稅項資產7,200萬港元(2010年:6,700萬港元)主要源於稅損。此等未確認遞延稅項資產當中2,100萬港元(2010年:2,000萬港元)將於2011年12月31日起5年內屆滿。餘下部分主要由澳洲及德國附屬公司之無限期稅損引致。

在法定權利許可下,若遞延所得稅涉及同一財政機關,遞延稅項資產可與遞延稅項負債互相抵銷。下列金額是在計入適當抵銷後,於合併資產負債表內列賬。

於結算日,已經確認在中國的附屬公司之未分派之滾存溢利之扣繳稅項的遞延稅項負債為2,500萬港元(2010年:1,800萬港元)。

28. DEFERRED TAXATION (continued)

Deferred tax (assets)/liabilities (continued)

The deferred taxation charged to equity in 2010 comprised the tax on the unrealized exchange gain of a long-term loan to a subsidiary.

The Group has unrecognized deferred tax assets of HK$72 million (2010: HK$67 million) arising mainly from tax losses. These unrecognized deferred tax assets to the extent of HK$21million (2010: HK$20 million) will expire within 5 years from December 31, 2011. The remaining portion is mainly related to the losses of subsidiaries in Australia and Germany which has no expiry date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

At the balance sheet date, deferred tax liabilities of HK$25 million (2010: 18 million) have been recognized for the withholding tax that would be payable on the unremitted earnings of the PRC subsidiaries.

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
遞延稅項資產	Deferred tax assets	**(42)**	(29)
遞延稅項負債	Deferred tax liabilities	**101**	108
		59	79

29. 應付賬款及其他應付款

29. TRADE AND OTHER PAYABLES

		集團 Group		公司 Company	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010	**2011**	2010
應付賬款	Trade payables	**298**	163	**–**	–
其他應付款及應付費用	Other payables and accrued expenses	**391**	385	**4**	3
		689	548	**4**	3

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

		集團 Group	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010
0至30日	0 – 30 days	**243**	153
31至60日	31 – 60 days	**41**	9
61至90日	61 – 90 days	**8**	1
逾90日	Over 90 days	**6**	–
		298	163

應付賬款之賬面值約以公允值列賬。

The carrying amount of trade payables is stated approximately at its fair value.

30. 現金及銀行結存

30. CASH AND BANK BALANCES

		集團 Group		公司 Company	
(以百萬港元為單位)	*(In HK$ millions)*	**2011**	2010	**2011**	2010
現金及銀行結存	Cash and bank balances	**1,062**	688	**5**	9
存款日起三個月以上到期之銀行定期存款	Bank deposits with maturity over three months from date of deposits	**210**	374	**–**	–
現金及銀行總結存	Total cash and bank balances	**1,272**	1,062	**5**	9

本集團以上之現金及銀行結存包括等值4.6億港元(2010年：5.26億港元)之人民幣現金及銀行結存。

Included in the cash and bank balances of the Group are cash and bank balances totaling HK$460million (2010: HK$526 million) denominated in Renminbi.

本集團定期存款的實際利率為3.6%(2010年：2.4%)，該等存款之平均到期期限為多於三個月。

The effective interest rate on bank deposits of the Group was 3.6% (2010: 2.4%); these deposits have an average maturity of more than 3 months.

31. 銀行貸款

31. BANK LOANS

		集團 Group		公司 Company	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010	**2011**	2010
短期銀行貸款（無抵押）	Short-term bank loans (unsecured)	**63**	84	**45**	66

本集團之銀行貸款的實際利率為2.4%（2010年：2.0%）。該等銀行貸款之平均到期期限為少於三個月。

The effective interest rate of Group's short-term bank loans was 2.4% (2010: 2.0%); these bank loans have an average maturity of less than 3 months.

32. 合併現金流量表附註

32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

於2010年12月23日，本集團購入Giordano Fashions (India) Private Limited（「Giordano India」）的50.9%股本，對價800萬港元。

On December 23 2010, the Group acquired 50.9% of the share capital of Giordano Fashions (India) Private Limited ("Giordano India") for HK$8 million.

購買產生的商譽500萬港元，來自所購入的客戶群，以及本集團與Giordano India集團整合經營後預期產生的經濟效益。

The goodwill of HK$5 million arising from the acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the group and Giordano India.

確認的商譽預期不可扣除所得稅。下表摘要就支付的對價和在購買日期購入的資產和承擔的負債數額，以及在購買日期非控制性權益的公允價值。

None of the goodwill recognized is expected to be deductible for income tax purposes. The following table summarises the consideration paid for Giordano India and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date, as well as the fair value at the acquisition date of the non-controlling interest in Giordano India.

32. 合併現金流量表附註(續)

32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(以百萬港元為單位)	(In HK$ millions)	2011	2010
(a) 出售一附屬公司	**(a) Disposal of a subsidiary**		
已收取之現金代價	Cash consideration received	–	10
出售項目之資產淨值	**Net assets disposed of:**		
應收賬款及其他應收款	Trade and other receivables	–	2
銀行結餘及現金等值	Bank balances and cash equivalents	–	7
應付賬款及其他應付款	Trade and other payables	–	(2)
		–	7
減:出售之相關費用	Less: Expense related to the disposal	–	4
變現匯兑儲備	Realization of exchange reserve	–	12
出售附屬公司權益之虧損	Loss on disposal of a subsidiary	–	13
出售一附屬公司所引致之現金流入淨額之分析:	**Analysis of the net cash inflow in respect of the disposal of a subsidiary:**		
已收取之現金代價	Cash consideration received	–	10
減:出售銀行結存及現金	Less: Bank balances and cash disposed of	–	7
出售之相關費用	Expenses related to the disposal	–	4
出售一附屬公司所引致之現金流出淨額之分析	Analysis of the net cash outflow from the disposal a subsidiary	–	(1)

32. 合併現金流量表附註(續)

32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(以百萬港元為單位)	(In HK$ millions)	2011	2010
(b) 收購一附屬公司所收購之淨資產:	**(b) Acquisition of a subsidiary Net assets acquire of:**		
物業、機器及設備	Property, plant and equipment	–	4
存貨	Inventories	–	3
應收賬款及其他應收款	Trade and other receivables	–	10
三個月以上到期之銀行存款	Bank deposits with maturity over three months	–	11
銀行結餘及現金等值	Bank balances and cash equivalents	–	3
應付賬款及其他應付款	Trade and other payables	–	(25)
		–	6
非控制性權益	Non-controlling interests	–	(3)
收購所產生之商譽	Goodwill on acquisition	–	5
現金代價總額	Total cash consideration	–	8
收購一附屬公司所引致之現金流出淨額分析:	**Analysis of the net cash outflow in respect of the acquisition of a subsidiary:**		
付現金代價	Cash consideration paid	–	(8)
所收購之銀行結存及現金	Bank balances and cash acquired	–	3
收購一附屬公司所引致之現金流出淨額之分析	Analysis of the net cash outflow from acquisition of a subsidiary	–	(5)

應收賬款及其他應收款的公允價值為1,000萬港元,此包括公允價值為400萬港元的應收賬款。

The fair value of trade and other receivables is HK$10 million and includes trade receivables with a fair value of HK$4 million.

本集團選擇於收購日以應佔資產淨額確認非控制性權益。

The Group has chosen to recognize the non-controlling interest at its proportionate share of net assets for this acquisition.

由2010年12月23日起,Giordano India對本集團之銷售及利潤無任何貢獻。

Giordano India did not contribute any revenue or profit to the Group since December 23, 2010.

假若Giordano India在2010年1月1日起已合併入賬,2010合併綜合收益表的銷售額將增加2,200萬港元,而虧損為30萬港元。

Had Giordano India been consolidated from January 1, 2010, the 2010 consolidated statement of comprehensive income would show additional sales of HK22 million and loss of HK$0.3 million.

33. 承擔

經營租賃之承擔

(a) 於2011年12月31日，本集團及本公司就零售店舖、辦公室、工廠及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

33. COMMITMENTS

Commitments under operating leases

(a) As at December 31, 2011, the Group and the Company had future aggregate minimum lease charges payable under non-cancellable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

		集團 Group		公司 Company	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010	**2011**	2010
1年內	Within one year	**701**	562	**3**	2
1年後但5年內	After one year but within five years	**812**	581	**6**	–
5年以上	Over five years	**17**	16	**–**	–
		1,530	1,159	**9**	2

經營租賃合約包含不同種類條款，租金遞升協定及續租權。若干門市之經營租賃租金乃根據最低保證租金或以銷售額計算之租金（以較高者為準）。上述承擔乃按最低保證租金計算。

The leases have varying terms, escalation clauses and renewal rights. The operating lease rentals of certain outlets are based on the higher of a minimum guaranteed rental or a sales level based rental. The minimum guaranteed rental has been used to arrive at the above commitments.

(b) 於2011年12月31日，本集團及本公司就零售店舖及工廠之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(b) As at December 31, 2011, the Group and the Company has future aggregate minimum lease income receivable under non-cancellable operating leases in respect of retail shops and factories as set out below:

		集團 Group		公司 Company	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010	**2011**	2010
1年內	Within one year	**12**	13	**18**	18
1年後但5年內	After one year but within five years	**15**	33	**13**	31
		27	46	**31**	49

34. 資本承擔

於2011年及2010年12月31日，本集團及本公司並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

34. CAPITAL COMMITMENTS

As at December 31, 2011 and 2010, the Group and the Company have no material capital commitment in respect of leasehold improvement, furniture and fixtures.

35. 重要關聯人士交易

有關聯人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響力之人士亦視為有關聯人士。

35. MATERIAL RELATED PARTIES TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) 於本年度內，本集團若干附屬公司按一般及日常業務過程與若干共同控制公司及一聯營公司進行正常交易。有關該等交易詳述如下：

(a) During the year, certain subsidiaries traded with jointly controlled companies and an associate in the ordinary and usual course of business. Details relating to these transactions are as follows:

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
銷售給：	Sales to:		
一共同控制公司	a jointly controlled company	**171**	141
一聯營公司	an associate	**222**	179
		393	320
特許權收入：	Royalty income from:		
一共同控制公司	a jointly controlled company	**24**	20

35. 重要關聯人士交易（續）

35. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

於12月31日應收/應付關聯人士款項：

Amounts due from/to these related parties at December 31 are:

		集團 Group	
（以百萬港元為單位）	*(In HK$ millions)*	**2011**	2010
應收關聯人士款項：	Amounts due from:		
共同控制公司	jointly controlled companies	**13**	7
一聯營公司	an associate	**15**	12
		28	19
應付關聯人士款項：	Amount due to:		
一共同控制公司	a jointly controlled company	**–**	1

於2011年12月31日，上述應收關聯人士與應付關聯人士等款項已分別反映在應收賬款及其他應付款。應收及應付款項均為免息、無抵押。

As at December 31, 2011, the above amounts due from related parties and amounts due to related parties are reflected in trade receivables and other payables respectively. The receivables and payables are unsecured in nature and bear no interest.

(b) 重要管理層報酬

(b) Key management compensation

董事認為重要管理層為最高薪五位職員，其酬金於財務報表附註10披露。

The directors regard the five highest paid individuals as the key management of the Group whose remuneration is disclosed in note 10 to the financial statements.

36. 主要附屬公司

本公司於2011年12月31日之主要附屬公司如下：

36. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company as at December 31, 2011:

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之實際百分率 Effective percentage of equity holding		已發行及全數繳足股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/place of operation
		2011	2010		
寶斯特有限公司* Bluestar Exchange Limited*	香港 Hong Kong	**100**	100	3,000,000股 每股面值1港元之普通股 3,000,000 ordinary shares of HK$1 each	經營零售及分銷服裝及配襯用品/香港 Retail and distribution of apparel and accessories/Hong Kong
捷達環球貿易有限公司* Bluestar Exchange Worldwide Limited*	香港 Hong Kong	**100**	100	650,000股 每股面值1港元之普通股 650,000 ordinary shares of HK$1 each	經營零售服裝及配襯用品/台灣 Retail of apparel and accessories/Taiwan
East Jean Limited*	香港 Hong Kong	**100**	100	100,000股 每股面值10港元之普通股 100,000 ordinary shares of HK$10 each	經營零售服裝及配襯用品/台灣 Retail of apparel and accessories/Taiwan
Giordano (Australia) Pty. Limited*	澳洲 Australia	**86**	86	700,000股 每股面值1澳元之普通股 700,000 ordinary shares of AUD1 each	經營零售服裝及配襯用品/澳洲 Retail of apparel and accessories/Australia
Giordano Fashions (India) Private Limited*	印度 India	**50.9**	50.9	10,000,000股 每股面值10印度盧比之普通股 10,000,000 ordinary shares of INR10 each	經營零售及分銷服裝及配襯用品/印度 Retail and distribution of apparel and accessories/India
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	**100**	100	50,000股 每股面值100港元之普通股 50,000 ordinary shares of HK$100 each	經營零售及分銷服裝及配襯用品/香港 Retail and distribution of apparel and accessories/Hong Kong
Giordano (M) Sdn. Bhd.	馬來西亞 Malaysia	**100**	100	500,000股 每股面值馬來西亞幣1元之普通股 500,000 ordinary shares of RM1 each	經營零售服裝及配襯用品/馬來西亞 Retail of apparel and accessories/Malaysia

36. 主要附屬公司(續)

36. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of incorporation	持有股份之實際百分率 Effective percentage of equity holding		已發行及全數繳足股本或註冊資本 Issued and fully paid share capital or registered capital	主要業務/經營地區 Principal activities/place of operation
		2011	2010		
佐丹奴澳門有限公司* Giordano (Macau) Limited*	澳門 Macau	**100**	100	50,000澳門幣 以兩股出資份額代表 MOP50,000 represented by 2 quotas	經營零售服裝及配襯用品/澳門 Retail of apparel and accessories/Macau
Giordano Originals (Singapore) Private Limited	新加坡 Singapore	**100**	100	1,900,002新加坡元 S$1,900,002	經營零售及貿易服裝及配襯用品/新加坡 Retailing and trading of apparel and accessories/Singapore
PT. Giordano Indonesia*	印尼 Indonesia	**40**	40	1,500股 每股面值1,000,000印尼盾之普通股 1,500 ordinary shares of IDR1,000,000 each	經營零售服裝、配襯用品及其有關產品/印尼 Retail of apparel, accessories and related products/Indonesia
深圳虎威製衣有限公司*(附註) Shenzhen Tiger Garment Ltd.* *(note)*	中國大陸 Mainland China	**100**	100	210,100,000人民幣 RMB210,100,000	投資控股、製造及銷售服裝及配襯用品/中國大陸 Investment holding, manufacturing and retailing of apparel and accessories/Mainland China
虎威企業有限公司 Tiger Enterprises Limited	香港 Hong Kong	**100**	100	1,000股普通股 每股面值1港元 1,000 ordinary shares of HK$1 each 60,000,000股無投票權遞延股 每股面值1港元 60,000,000 non-voting deferred shares of HK$1 each	投資控股、成衣貿易及提供管理服務/中國大陸 Investment holding, trading of garment products and provision of management services/Mainland China
Walton International Ltd.*	開曼群島 Cayman Islands	**100**	100	102股每股面值1美元之普通股 102 ordinary shares of US$1 each	批授商標專利權 Licensing of trademarks

附註：此公司為外商獨資企業

Note: This is wholly foreign owned enterprise

* *間接持有之附屬公司*

* *Subsidiaries held indirectly*

37. 財務報表通過

本年度財務報表已於2012年3月21日獲董事會通過。

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on March 21, 2012.

購股權計劃

於2011年6月9日，本公司終止其於2002年1月24日採納之購股權計劃（「2002年購股權計劃」），並於同日採納新購股權計劃（「2011年購股權計劃」），惟於當日已授出且尚未行使及/或已承諾授出之購股權須繼續遵照2002年購股權計劃之條文及上市規則之規定。

本公司購股權計劃（「該計劃」）之摘要如下：

(1) 目的

該計劃旨在鼓勵及獎勵對本集團作出貢獻或將可作出貢獻之選定合資格人士。

(2) 合資格人士

(i) (a) 任何董事或擬委任董事（不論是執行或非執行，包括任何獨立非執行董事）、僱員或擬聘請之僱員（不論是全職或兼職），或

(b) 其時借調之任何人；

而屬於本集團任何成員或任何控股股東或由控股股東控制之任何公司；或

(ii) 持有本集團任何成員或任何控股股東或任何控股股東控制公司所發行之任何證券之持有人；或

(iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司的：

(a) 任何業務或合作伙伴、特許經營權受讓人、承包商、代理或代表，

(b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、顧問、專業或其他服務，

SHARE OPTION SCHEME

On June 9, 2011, the Company terminated its then share option scheme adopted on January 24, 2002 (the "2002 Scheme") and adopted a new share option scheme (the "2011 Scheme") on the same date, but the options which have been granted and remained outstanding and/or committed as of that date shall continue to follow the provisions of the 2002 share option scheme and the Listing Rules.

Summary of the share option scheme of the Company (the "Scheme") is as follows:

(1) Purpose

As incentives or rewards for the contribution or potential contribution to the Group from the selected eligible persons.

(2) Eligible persons

(i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for;

any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

(ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

(iii) any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder;

(a) any business or joint venture partner, franchisee, contractor, agent or representative of,

(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,

(c) 任何貨品或服務供應商，

(d) 任何客戶，或

(e) 任何業主及租客（包括分租租客）；

並就該計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之任何公司。

(c) any supplier of goods or services to,

(d) any customer of, or

(e) any landlord or tenant (including any sub-tenant) of;

and, for the purposes of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of eligible persons.

(3) 股份數目上限

於2012年3月21日，可發行之股份數目上限為102,423,251股，約相等於本公司已發行股份之6.72%。

(3) Maximum number of shares

As at March 21, 2012, the maximum number of shares available for issue is 102,423,251, representing approximately 6.72% of the issued share capital of the Company.

(4) 每位合資格人士可獲授權益上限

每位合資格人士在任何12個月內（直至授出購股權當日止），根據該計劃及本公司任何其他購股權計劃獲授之購股權（包括已註銷、已行使及尚未行使之購股權）予以行使時，所發行及將發行之股份上限不得超過本公司已發行股份之1%。

(4) Maximum entitlement of each eligible person

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option schemes of the Company to any eligible person (including canceled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

(5) 購股權行使期

購股權可根據該計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日（即提出授出購股權要約當日，而該購股權要約獲接受）起計不可超過十年。

(5) Time of exercise of option

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed ten years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

(6) 接受授出購股權之要約

購股權獲授人接受授出購股權之要約，必須於提出要約之日起30日內（包括提出要約當日）接受有關之要約。於接受授出購股權之要約時，須繳付港幣1.0元。

(6) Acceptance of offers

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK$1.0.

(7) 釐定購股權行使價之基準

行使購股權時須予支付之每股股份之購股權價將由董事決定，惟購股權價須以下列較高者釐定：

(i) 要約授出購股權當日之股份收市價；

(ii) 緊接要約授出購股權當日前五個交易日之平均收市價；及

(iii) 每股股份之面值。

(8) 該計劃尚餘之有效期

該計劃有效期至2021年6月8日屆滿。

(7) Basis of determining the option exercise price

The option price per share payable on the exercise of an option is to be determined by the directors provided always that it shall be at least the higher of:

(i) the closing price of the shares on the date of offer;

(ii) the average closing price of the shares for the five business days immediately preceding the date of offer; and

(iii) the nominal amount of a share.

(8) The remaining life of the Scheme

The Scheme remains in force until June 8, 2021.

購股權之變動

於本年度內，本公司購股權之變動詳情載列如下：

MOVEMENT OF SHARE OPTIONS

During the year, movements of the Company's share options are set out below:

2002年購股權計劃

2002 Share Option Scheme

	購股權數目 Number of share options							
合資格人士 Eligible person	於2011年1月1日之結餘 Balance as at 01/01/2011	於本年度內授出 Granted during the year	於本年度內行使 Exercised during the year	於本年度內註銷/失效 Canceled/lapsed during the year	於2011年12月31日之結餘 Balance as at 12/31/2011	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
						港元 HK$	*（月/日/年） (MM/DD/YYYY)*	*（月/日/年） (MM/DD/YYYY)*
董事 Director								
劉國權 LAU Kwok Kuen, Peter	600,000	–	600,000	–	–	3.520	07/30/2008	10/01/2008 – 09/30/2018
	600,000	–	600,000	–	–	3.840	07/30/2008	10/01/2008 – 09/30/2018
	600,000	–	600,000	–	–	4.160	07/30/2008	10/01/2008 – 09/30/2018
	1,800,000	–	1,800,000	–	–			
馬灼安 MAH Chuck On, Bernard	1,666,000	–	1,666,000	–	–	4.650	04/08/2002	04/08/2003 – 04/07/2012
	1,666,000	–	334,000	–	1,332,000	4.650	04/08/2002	04/08/2004 – 04/07/2012
	1,668,000	–	–	–	1,668,000	4.650	04/08/2002	04/08/2005 – 04/07/2012
	400,000	–	–	–	400,000	3.520	07/30/2008	10/01/2008 – 09/30/2018
	400,000	–	–	–	400,000	3.840	07/30/2008	10/01/2008 – 09/30/2018
	400,000	–	–	–	400,000	4.160	07/30/2008	10/01/2008 – 09/30/2018
	6,200,000	–	2,000,000	–	4,200,000			

購股權之變動（續）

MOVEMENT OF SHARE OPTIONS (continued)

2002年購股權計劃

2002 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options: 於2011年1月1日之結餘 Balance as at 01/01/2011	於本年度內授出 Granted during the year	於本年度內行使 Exercised during the year	於本年度內註銷/失效 Canceled/lapsed during the year	於2011年12月31日之結餘 Balance as at 12/31/2011	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
						港元 HK$	*（月/日/年） (MM/DD/YYYY)*	*（月/日/年） (MM/DD/YYYY)*
連續合約僱員	832,000	–	156,000	22,000	654,000	4.65	04/08/2002	08/04/2003 – 04/07/2012
Continuous Contract Employees	954,000	–	322,000	22,000	610,000	4.65	04/08/2002	08/04/2004 – 04/07/2012
	1,044,000	–	270,000	26,000	748,000	4.65	04/08/2002	08/04/2005 – 04/07/2012
	116,000	–	46,000	2,000	68,000	2.65	06/10/2003	10/06/2004 – 06/09/2013
	140,000	–	60,000	2,000	78,000	2.65	06/10/2003	10/06/2005 – 06/09/2013
	250,000	–	126,000	4,000	120,000	2.65	06/10/2003	10/06/2006 – 06/09/2013
	24,000	–	24,000	–	–	2.785	08/20/2003	08/20/2004 – 08/19/2013
	4,000	–	4,000	–	–	2.785	08/20/2003	08/20/2005 – 08/19/2013
	6,000	–	6,000	–	–	2.785	08/20/2003	08/20/2006 – 08/19/2013
	6,000	–	6,000	–	–	3.30	09/19/2003	09/19/2004 – 09/18/2013
	6,000	–	6,000	–	–	3.30	09/19/2003	09/19/2005 – 09/18/2013
	28,000	–	28,000	–	–	3.30	09/19/2003	09/19/2006 – 09/18/2013
	448,000	–	–	–	448,000	4.50	06/16/2004	06/16/2005 – 06/15/2014
	450,000	–	–	–	450,000	4.50	06/16/2004	06/16/2006 – 06/15/2014
	452,000	–	–	–	452,000	4.50	06/16/2004	06/16/2007 – 06/15/2014
	28,000	–	–	–	28,000	4.235	08/17/2004	08/17/2005 – 08/16/2014
	34,000	–	–	–	34,000	4.235	08/17/2004	08/17/2006 – 08/16/2014
	1,000,000	–	1,000,000	–	–	4.305	09/30/2004	09/30/2004 – 09/29/2014
	110,000	–	–	–	110,000	4.875	12/30/2004	12/30/2004 – 12/29/2014
	2,004,000	–	924,000	–	1,080,000	3.896	11/27/2007	11/27/2008 – 11/26/2017
	2,150,000	–	848,000	–	1,302,000	3.896	11/27/2007	11/27/2009 – 11/26/2017
	2,296,000	–	922,000	–	1,374,000	3.896	11/27/2007	11/27/2010 – 11/26/2017
	64,000	–	32,000	–	32,000	3.896	01/23/2008	01/23/2009 – 01/22/2018
	64,000	–	32,000	–	32,000	3.896	01/23/2008	01/23/2010 – 01/22/2018
	108,000	–	72,000	–	36,000	3.896	01/23/2008	01/23/2011 – 01/22/2018
	12,784,000	–	6,838,000	146,000	5,800,000	3.52	07/30/2008	01/10/2008 – 09/30/2018
	5,296,000	–	2,640,000	–	2,656,000	3.84	07/30/2008	01/10/2008 – 09/30/2018
	5,256,000	–	1,976,000	–	3,280,000	4.16	07/30/2008	01/10/2008 – 09/30/2018
	4,950,000	–	3,804,000	–	1,146,000	3.34	07/07/2010	03/25/2011 – 06/30/2020
	9,900,000	–	–	1,800,000	8,100,000	3.34	07/07/2010	03/22/2012 – 06/30/2020
	14,850,000	–	–	2,700,000	12,150,000	3.34	07/07/2010	附註1Note 1 – 06/30/2020
	1,600,000	–	800,000	–	800,000	4.502	10/08/2010	03/25/2011 – 06/30/2020
	3,400,000	–	–	1,700,000	1,700,000	4.502	10/08/2010	03/22/2012 – 06/30/2020
	5,000,000	–	–	2,500,000	2,500,000	4.502	10/08/2010	附註1Note 1 – 06/30/2020
	–	200,000	–	–	200,000	6.16	05/24/2011	03/22/2012 – 06/30/2020
	–	300,000	–	–	300,000	6.16	05/24/2011	附註1Note 1 – 06/30/2020
	–	500,000	–	–	500,000	6.16	05/24/2011	附註2Note 2 – 06/30/2020
	75,654,000	1,000,000	20,942,000	8,924,000	46,788,000			
其他	1,460,000	–	260,000	–	1,200,000	4.150	01/27/2004	01/27/2005 – 01/26/2014
Others	1,640,000	–	220,000	–	1,420,000	4.975	12/29/2004	12/29/2004 – 12/28/2014
	3,100,000	–	480,000	–	2,620,000			
合計 Total	86,754,000	1,000,000	25,222,000	8,924,000	53,608,000			

附註：

1. 2012年全年業績公布翌日

2. 2013年全年業績公布翌日

Notes:

1. the day after 2012 final results announcement

2. the day after 2013 final results announcement

購股權之變動（續） MOVEMENT OF SHARE OPTIONS (continued)

2011年購股權計劃

2011 Share Option Scheme

合資格人士 Eligible person	購股權數目 Number of share options: 於2011年1月1日之結餘 Balance as at 01/01/2011	於本年度內授出 Granted during the year	於本年度內行使 Exercised during the year	於本年度內註銷/失效 Canceled/lapsed during the year	於2011年12月31日之結餘 Balance as at 12/31/2011	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
						港元 HK$	*（月/日/年） (MM/DD/YYYY)*	*（月/日/年） (MM/DD/YYYY)*
連續合約僱員	–	9,660,000	–	–	9,660,000	5.200	10/07/2011	03/22/2012 – 09/30/2021
Continuous Contract	–	14,490,000	–	–	14,490,000	5.200	10/07/2011	附註1Note 1 – 09/30/2021
Employees	–	24,150,000	–	–	24,150,000	5.200	10/07/2011	附註2Note 2 – 09/30/2021
	–	48,300,000	–	–	48,300,000			
合計 Total	–	48,300,000	–	–	48,300,000			

附註：

1. 2012年全年業績公布翌日
2. 2013年全年業績公布翌日

Notes:

1. the day after 2012 final results announcement
2. the day after 2013 final results announcement

購股權之變動（續）

附註：

1. *連續合約僱員已行使之購股權於緊接行使日前之加權平均股份收市價為6.21港元。*

2. *於2011年12月30日之每股市價為5.63港元。*

3. *購股權授出日前一天之股份收市價如下：*

購股權授出日	*授出購股權日前一天之每股股份收市*
2011年5月24日	*6.16港元*
2011年10月7日	*5.20港元*

MOVEMENT OF SHARE OPTIONS (continued)

Notes:

1. *The weighted average closing price of the shares immediately before the date on which the options were exercised by the Continuous Contract Employees was HK$6.21.*

2. *The market value per share as at December 30, 2011 was HK$5.63.*

3. *The closing price of the shares immediately before the dates on which the options were granted were as follows:*

Date of grant	***Closing price per share immediately before the date of grant***
May 24, 2011	*HK$6.16*
October 7, 2011	*HK$5.20*

購股權價值

於年內授出之購股權之每股公允價值乃採用柏力克•舒爾斯期權定價模式，並於授出日採用以下之假設數據作出評估：

VALUATION OF SHARE OPTIONS

The fair value of each option granted during the year was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

授出日期 Date of grant	2011年5月24日 May 24, 2011	2011年10月7日 October 7, 2011	2011年10月7日 October 7, 2011
行使價 Exercise price	6.16港元 HK$6.16	5.20港元 HK$5.20	5.20港元 HK$5.20
購股權數目 Number of options	1,000,000	17,800,000	30,500,000
購股權之每股公允價值 Fair value per option	0.807港元 HK$0.807	0.320港元 HK$0.320	附註a Note a
無風險利率（附註b） Risk free interest rate (Note b)	2.4%	1.465%	1.465%
預期每股股息 Expected dividend per share	45.0港仙 45.0 HK cents	55.0港仙 55.0 HK cents	55.0港仙 55.0 HK cents
預期波幅（附註c） Expected volatility (Note c)	37.04%	45.35%	45.35%
預期購股權年期 Expected life of options	7年 7 years	7年 7 years	7年 7 years

購股權價值(續)

附註:

a. *購股權之歸屬乃視乎中國大陸之營運於截至2011、2012及2013年12月31日止年度之表現能否達至指定目標而定。而以集團管理層評估歸屬條件得以實現之概率為基礎,購股權之公允價值如下:*

VALUATION OF SHARE OPTIONS (continued)

Notes:

a. *The vesting of the share options is subject to the certain achievements of Mainland China operations for the years ending December 31, 2011, 2012 and 2013. Based on the probability of fulfilling the vesting conditions as assessed by management of the Group, the fair values of the share options are as follows:*

可行使之首日 First exercise date	***購股權數目 Number of options***	***歸屬條件得以實現之概率 Probability in fulfilling the vesting condition***	***授出之購股權之每股公允價值 Fair value of options granted per share***
2011年全年業績公布翌日			*0.32港元*
The day after 2011 final results announcement	*6,100,000*	*100%*	*HK$0.32*
2012年全年業績公布翌日			*0.16港元*
The day after 2012 final results announcement	*9,150,000*	*50%*	*HK$0.16*
2013年全年業績公布翌日			*0.16港元*
The day after 2013 final results announcement	*15,250,000*	*50%*	*HK$0.16*

b. *無風險利率是基於授出日之十年期外匯基金債券的大約孳息。*

b. *The risk free rate is based on the approximate yield of ten-year Exchange Fund Note on the grant date.*

c. *預期波幅是基於本公司股價於去年的波幅。*

c. *The expected volatility is based on volatility of the stock price of the Company over the past year.*

d. *柏力克•舒爾斯期權定價模式須視乎若干高度主觀假設數據。任何主觀假設數據倘出現任何變動均會對購股權之公允價值造成重大影響。*

d. *The Black-Scholes option pricing model requires input of highly subjective assumptions. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.*

投資者參考資料
INFORMATION FOR INVESTORS

重要日期

暫停辦理股份過戶登記
股東週年大會

2012年5月18日至2012年5月22日
（首尾兩天包括在內）

暫停辦理股份過戶登記
建議末期股息

2012年5月28日至2012年5月30日
（首尾兩天包括在內）

股東週年大會

2012年5月22日

股息

中期股息	:	每股15.0港仙
派發日期	:	2011年9月30日
建議末期股息	:	每股23.0港仙
建議派發日期	:	2012年6月26日

股份代號

香港聯合交易所	:	709
彭博	:	709 HK
路透社	:	0709.HK

投資者聯絡

Dominic Leo Richard IRWIN
集團首席財務總監
佐丹奴國際有限公司
香港九龍
長沙灣道777至779號
天安工業大廈5樓
電話 : (852) 2746 4668
傳真 : (852) 2370 8864
電子郵箱 : investorrelations@giordanogroup.com

網址

www.giordano.com.hk

IMPORTANT DATES

Closure of Register of Members
Annual General Meeting

May 18, 2012 to May 22, 2012
(both days inclusive)

Closure of Register of Members
Proposed Final Dividend

May 28, 2012 to May 30, 2012
(both days inclusive)

Annual General Meeting

May 22, 2012

Dividends

Interim Dividend	:	15.0 HK cents per share
Paid on	:	September 30, 2011
Proposed Final Dividend	:	23.0 HK cents per share
Payable on	:	June 26, 2012

STOCK CODE

Stock Exchange of Hong Kong	:	709
Bloomberg	:	709 HK
Reuters	:	0709.HK

INVESTOR RELATIONS CONTACT

Dominic Leo Richard IRWIN
Group Chief Financial Officer
Giordano International Limited
5th Floor, Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon, Hong Kong
Telephone : (852) 2746 4668
Facsimile : (852) 2370 8864
e-mail : investorrelations@giordanogroup.com

WEBSITE

www.giordano.com.hk

Giordano International Limited
(incorporated in Bermuda with limited liability)
5th Floor Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon, Hong Kong

佐丹奴國際有限公司
(於百慕達註冊成立之有限公司)
香港九龍長沙灣道777-779號
天安工業大廈5字樓

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